

THE
COMPLEAT
Compting-House:

O R,

The Young Lad taken from the Writing-School, and fully instructed, by way of Dialogue, in all the Myſteries of a Merchant, from his firſt underſtanding of plain *Arithmetick*, to the higheſt Pitch of Trade: Whereby the Maſter is ſaved much labour, and the Lad is led by the Hand to all his Work and Buſineſs; which to Youth is accounted troubleſome, but will here ſeem pleaſant.

A Work very neceſſary for all that are concerned in-keeping ACCOMPTS of what Quality ſoever.

The Fourth Edition, Corrected and Amended.

By JOHN VERNON.

L O N D O N,

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TO THE
READER.

THE general Want of some plain and familiar Directions to Youth, hath caused these following Lines, in which he is directed to the things he must of necessity pass through in Trade : He is advertised of the Dangers he is likely to meet with ; he is by many short Rules directed to scape those long tedious ones he is daily taught in the Schools ; he is enabled to discourse of the Mysteries of Trade, as well as if he had served his Time. The chief end and Design I have in it, is, That a Master may have his Mind presently understood by his Servant, (who generally is kept four or five years to run of Errands, &c. because his Capacity extends no farther) and consequently his Work done to his content, that the Servant may be respected of his Master, and cause him to be employed the

To the Reader.

first Year, as much as some are the last of their Times ; and that by so doing, he may avoid Evil Company, which generally attends many sober Lads for want of Employment. And lastly, When he comes to Business, he may be able to demonstrate by Reason, what he hath learnt by Rote ; and not stand gaping, and saying, Wollen Cloth is Wollen Cloth : Why ? Because his Master said, it was Wollen Cloth ; and have not one word of Reason to prove it to be what he alledges.

Such as it is, in a homely Dress, I present unto you : And that it may have its intended End, is the Desire of

Your Humble Servant,

John Vernon.

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T H E

COMPLEAT

Compting-House.

Youth. **I** Am a Young Lad, that have been at School some time, and have gone through most part of *Arithmetick*, and would willingly be now made fit for a Merchant, either to serve my Time at home, or to go abroad, which my Friends shall think most convenient for me : But I know not what use to make of what I have learnt.

Master. What Rules have you learnt at School ?

To. I have learnt *Addition,*
Substraction,
Multiplication,
Division,
The Rule of Three,
and Practice.

Mr. What use are these Rules put unto, let me know, and begin with the first of them ?

To. The first is *Addition* ; and that teacheth me to see what many several Draughts of Weight, lengths of Stuffs, or Sums of Money put together, do amount unto in the whole.

Mr. Can you shew me any Example of it ?

To. Yes, Sir, I believe I can : My Father sent me the other day to take some Stuffs with our Man from several Places.

The Compleat Compting-Houfe.

I had of our	Packer	6
	Dyer	19
	Preffer	17
	Drawer	4
		<hr/>
		46

And in all I brought home 46 Stuffs from those several Places : And when I had them, he order'd me to measure them ;

And the	6 held	227 Yards.
	19	1172
	17	964
	4	142
		<hr/>
		46
		<hr/>
		2505 Yards.

So that I esteem the 46 Pieces held 2505 Yards.

Mr. You are right ; and by the same Rule you may give an Answer, if you do receive any quantity of Money of several Men, what is received in all : Or if you sell any Goods by weight, what several Draughts come unto, being added up together. But what can you tell me concerning the next Rule which you call *Substraction* ?

To. I believe, Sir, I can answer that likewise ; for I have been already sent abroad to receive some Moneys, and have been ordered to pay some out again ; and I believe, what remains is the Answer to your Question.

Mr. You are in the right : But cannot you give me an Instance how you did it ?

To. Yes, Sir, I remember,

I received of	Mr. Web	l. 42	16	4
	Mr. Long	64	9	3
	Mr. Shaw	92	3	4
<hr/>				
				l. 199
				8 11
				And

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And my Father ordered me to pay out again to three Men some of the Money,

To {	Mr. Dixe l.	40	00	00
	Mr. Jenny	90	00	00
	Mr. Cook	10	00	00
		<hr style="border-top: 1px solid black;"/>		
		l. 140	00	00

And having received l. 199 8 11 d. and paid out l. 140 00 00 d. there remains by me the Sum of l. 59 8 11 d.

Mr. You are in the right ; and so it is done, if he had ordered you to receive Stuffs, Sugars, &c. and to sell out again, or deliver any part of them to any Body, to see what remains. But what say you to the next Rule you call *Multiplication* ?

To. This Rule, I imagine, saves much time in putting down several Sums, and then adding of them up ; for by *Multiplication* I can see immediately what they come all unto without *Addition*, if be but a single *Multiplication*: For if my Father give me 3 d. for 9 days together, I need not set down 9 times 3 d. but set down 9, and multiply by 3, for 3 times 9 is 27 d. And by this Rule of *Multiplication*, I can tell you many things: As suppose I am sent to School 9 Miles from home, and I have been at School 224 times ; then I have gone 2016 Miles: Whereas if I should set down 9 224 times, it would be very tedious and troublesome.

Mr. What say you of *Division*, and what use do you put that unto ?

To. That answers me many Questions: For if I would know how many Shillings there is in 100 d. I need only divide 100 by 12, and there comes out 8 s. and 4 d. in the Quotient ; and is exceeding useful in the working of many Questions ; as if there be 21469 Inches, if I divide it by 12, then I know that there are 1789 Foot, and 1 Inch ; and if I

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would know how many Yards there are, I do but divide it by 3, and there are 596 Yards, and 2 Foot.

Mr. This is very true, as I shall explain to you in many things hereafter: And indeed all manner of Questions are answered, and wrought by *Addition*, *Substraction*, *Multiplication* and *Division*, let them be never so hard and difficult.

To. Sir, I have often heard of many short Rules that are used by Merchants, which cut off that tedious way of the *Rule of Three*; but never could do any of them, nor have I ever seen them done.

Mr. If you resolve upon learning the Mystery of a Merchant, and that you will seriously bend your Mind unto it, I will endeavour to instruct you in any thing, that is necessary thereunto.

To. Sir, I return you my hearty Thanks for it, and do assure you, I shall not only be very careful in observing your Directions, but also very thankful for the same; and hope you will pardon my troubling you with many mean and insignificant Questions, which through my Ignorance I shall be forced to ask you.

Mr. I shall be very willing to hearken to all your Questions, and to answer them to the best of my Skill.

To. I pray Sir let me know then the Work I shall be put upon, when I come to be an Apprentice, from the lowest unto the highest.

Mr. The first Work you will be put unto, and which indeed is the lowest you can be put unto, is the fetching Letters from the *Post-house*, and carrying Letters to the *Post-house*; in the Discharge of which there requires not much Skill, but a great deal of Care, Honesty and Diligence.

To. Sir, I cannot conceive what great matter this may be to me; for a Porter may carry a Letter, or a Maid, or Foot-Boy: Wherein can my Care, Honesty, or Diligence be discern'd in this Matter?

Mr.

Mr. In several respects a Master may be damaged very considerably : If the Servant be not careful and honest, his Letters may be lost, or may miscarry, or may come too late for him to answer his Ends.

To. I desire you then, Sir, to shew me how I shall avoid doing my Master harm in this particular, and how I may discharge my self as I should ; and I will endeavour so to do.

Mr. You must be sure, when you are sent to carry Letters to the *Post-house*, to tell the Letters as you receive them from your Master, and tell them in again to the *Post-Office* ; for if you receive twenty Letters, and lose one of them by the way, that very Letter may undo your Master ; and it is as much loss to him, if this Letter be thus miscarried, as if you should go on purpose, and fling it in the River. Therefore be very careful, when you receive your Letters, where you put them, and how you carry them ; and deliver them to the *Post Office* your self, when you come there. Trust not to others to give in your Letters, but give them in your self ; and see that the *Post-man* take them. Have a care that you do not keep back (as too many unjust Rascals do) the Money for those Letters, that are to pay ; and because you can put it off with a Lye, and think no Body saw you, you will never be found out : Mistake it not ; for in eight days, or fifteen days at most, comes news from your Master's Correspondent, That that Letter did never come to his hands ; and then is your Roguery found out : And instead of being advanced, you are undone ; for no Master will keep such a Servant : He that is not Faithful in a little, shall not be made Master of much. When you receive your Letters from the *Post-house*, stand not gaping in the Street, or playing with idle Boys ; thinking because you have gotten the Letters, it is well enough : For a quarter of an hours News before-hand is worth much, and may get or lose your Master many hundred of Pounds, by

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the Advice he may receive in the same Letter, of the Rising or Falling of a Commodity beyond the Seas. Therefore be very careful in this first Work; for it depends only on Care and Honestly, and will draw your Master's Love to you. I have stopp'd longer upon this Point than I intended, because many a careful laborious Master is undone by the Negligence of a young careless Boy.

To. Now I see the Evils I must avoid, and the Things I must do, I hope I shall follow the Good, and avoid the Bad. But what will be the next Work I shall be put upon?

Mr. The next Work you will be put upon, (if you are Careful and Ingenious) will be, to Copy Letters: And here if you give your Mind unto it, you will learn much Experience; for by the diligent Copying the Letters, you will (if your Master write a good Hand) mend your Writing, you will be able to understand the Method of a Letter, to write good Sense, and to judge of most things belonging to a Merchant. This you must rather esteem an Advantage unto you, than a Burthen, as some foolish young Men do, and think it long e'er the Letter be Copied, and their Work over.

To. But pray, Sir, let me know what you mean by Copying of Letters; for I know not what it means, having never yet seen any thing like it?

Mr. Copying of Letters is this: When your Master hath written a Letter, then he gives it you, and you take a Book (he hath only for that purpose) and copy the same words exactly, word for word, as your Master hath written it; except that at the bottom of his Letter, usually put to all Letters, *Your Humble Servant, T. B.* This you leave out.

To. I am now satisfied in this particular of Copying of Letters, and shall not think my Time ill spent, if I do copy many; but shall endeavour to learn what I am cut of them of the Custom of

of Merchants, &c. But what is the next Work I may expect?

Mr. The next work you may expect, is, To be sent to the Water-side, to take the Weight of any Goods that are bought or sold by your Master: And herein you must be very careful; for here many Cheats and Inconveniencies may be put upon you by several Persons; as Carr-men, Porters, Water-men, Weighers, or other Merchants Men, older than your self, and longer vers'd in the way of Trade.

To. Pray, Sir, let me know how I can have any Cheat put upon me, or how I may be wronged, and I will endeavour to avoid it; for I would very willingly acquit my self as I ought?

Mr. The Work you will be put-upon at the Water-side, will be weighing of Goods your Master hath bought: And here you must have an especial Eye to him that is the Weigher; for nothing is more common than for him to receive a Bribe, and slip out $\frac{1}{2}$ a C. weight, or $\frac{1}{2}$ C. to your Prejudice more or less.

To. I know not what you mean by a Weigher.

Mr. I will explain it unto you. Suppose you are weighing a parcel of Sugars; there are a Crew (they call them) of Tackle-Porters, they come and bring Scales and Weights; and these Porters carry your Goods from the Ware-house to the Scale; and there one of them is the Man that manages the Weights: And when the Scales are even, and ready to be unloaded, comes another of the same Crew, and they two tell out the $\frac{1}{2}$ C. Weights; in which telling they are very apt to mistake. That which you have to do in that respect, is, To have a special Eye to the Scale, and not to mind other rambling Objects; for a Master is much wronged by his Servant's Negligence herein.

Another thing you must learn to grapple with, is unruly Carr-men: And that you may pretty well

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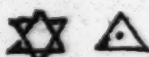
do, if you keep in your Pocket, from time to time, an Abstract of the Laws for their Regulation; and the same for Water-men. upon their unreasonable Demands; take but their Names, or Number of the Carr-mens Carr, and you will find a present Alteration in them; Nay, if you proceed, you will find good Justice immediately done you, without any Charge. Therefore, to avoid being cheated by them, be not run down with their damning and swearing Language; nor do you ever make your self familiar with them; for if you do make your self familiar, they will presently crow over you: Therefore always keep such Fellows at a distance from you; and sit not as some do (too often to their Masters Preiudice) Drinking, &c. with them.

To. This I will observe: But wherein will my Work consist, and what have I to do at the Water-side, if my Master do buy or sell any Goods by weight?

Mr. Your Work is to have a small Pocket-book in your Pocket; and when the Scales are all fixed, then to begin, order the Porters to put the first Draught into the Scale; and then when it is in the Scale, do you look out the Mark and Number of it; and set it down upon your small Paper-Book, or a clean Sheet of Paper for that purpose.

To. I know not what you mean by a Mark and Number; I pray, Sir, explain that unto me.

Mr. You must know every Merchant hath his particular Mark belonging unto him, by which his



Goods are known from another Man's, sometimes the Letters of his Name, sometimes a *Star*, a *Grape*, a *Hand*, and many things: And herein are most Judicious Merchants cautious not of marking with any other Man's Marks but their own, for many Inconveniences may arise thereupon.

Lex Mercat. Pag. The Property of the Goods and Merchandize is judged to him by whose Mark they are marked or sealed.

Every Merchant is to set down his Mark upon his Books of Accompts : And he instances several Men, that have lost their Goods by marking them with other Mens Marks. Indeed the best way for every Man, is, To keep his own Mark : And therefore, be very cautious how you do meddle with any other ; but learn well how to mark ; for it is a great Grace to see a Man make a good Mark, as well as to write well : And that you may do it, you must learn to make the 24 Letters very plain.

A B C D E F G H
I K L M N O P Q
R S T V W X Y Z

For the Marks that most Men use, are the two Letters of their Names ; or in Partnership, in this Nature ;



And for Numbers, they are generally begun by the first Parcel of Goods that are sent : The first Hoghead is marked Number 1. the second N^o. 2. the third No. 3, &c. and so continue according to the Quantities that are sent ; and by these Numbers any Hoghead or Cask are known and distinguished one from another.

To. I desire you would now proceed to let me know what I must do, when I have set down the Mark and Number ?

Mr. When you have set down the Mark the Hoghead is, and the Number it is, then mind your Weight in the Scale, and count it your self (for fear of the Inconveniencies before mentioned) before you consent to the booking it down. When you have set the Weight down, then look upon the said Cask again, and see what *Tare* is marked upon it (if any) and set down that even with the Weight.

To. I know not what you mean by the *Tare*, pray let me know the meaning of that word.

Mr. *Tare* signifies the weight of the empty Cask or Pack the Goods are made up in, what it weighed before they were packed : For it is not Just, that he that buys your Goods, should pay the same Price for Wood, Leather, Canvas, &c. or whatever your Goods are packed in, as for your Goods ; therefore there is an Allowance upon all Goods for the *Tare* ; for it is impossible to take all Goods out of the Casks, to see what the Weight is : And therefore, according to the Goods, there are several Customs and Usages amongst Merchants and Traders ; as viz. Some take the *Tare* as it is marked upon the several Casks, and that is called *Invoice Tare*, or *Tare* according to Factory.

Others have that *Tare*, and 2, 3, to 10 lb upon a Draught or Chest, for *Break* they call it, over and above *Invoice Tare*.

Others

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Others take ſo much conſtantly *per* Hogſhead, ſo much *per* Butt, ſo much *per* Barre!, &c. and this conſtantly round the Year, when once they know the Honesty of the Packing; but generally all Tobaccoes are conſtantly at ſo much *per* Hogſhead, according to the Weight, if 5 C. ſo much, if 7 C. ſo much, if 8 C. ſo much: But this is in general the meaning of *Tare*.

To. But at preſent knowing this, I ſhould be glad to have your Direction how to ſet them down in my Paper, or Pocket-Book, that I may know the right Method.

Mr. If you would know the *right* Method, do it thus: Suppose you have ſeven Hogſheads of Sugars,

		C.	q.	lb.		C.	q.	lb.
No.	1	4	3	17	<i>Tare</i> 0	2		14
	2	6	2	14	— 0	3		27
	3	6	3	17	— 0	2		16
	4	8	1	21	— 0	3		18
	5	7	3	14	— 0	3		22
	6	5	2	19	— 0	3		27
	7	4	3	17	— 0	3		21

Having thus ſet down your Weights, then before you go away from the Scale, be ſure to call over your Weights with him that weighs them with you; for there are always two Perſons to take the Weights, one for the Buyer, and one for the Seller. Compare your Draughts, and if any Difficulty ariſe, be ſure to end it before you part, by weighing the ſame over again; for ſome may be ſo roguiſh, as to put $\frac{1}{2}$ C. or 1 C. more upon a Draught than it weighs, becauſe they think a young raw Lad will not be ſo patient, or trouble himſelf to rumage 20 or 30 Casks, to weigh that over again; and ſo a Man is cheated by the Negligence of a Servant. When you have thus weighed:

weighed your Goods, then you may compare them, and so is your Work of that nature ended.

If you have Goods to measure, the like Care is to be had ; but for many Commodities, the City hath taken a sufficient Care for their Weights and Measures, (Mistakes, which are subject to all Men, only excepted) as for Corn of all sorts, Coals, Hops, &c. [*See Customs of City.*]

To. Having thus discharged my Trust in Weighing or Measuring, or Meeting Goods below at the Water-side, what may my next Work be ?

Mr. Your next Work will be in the Counting-House, or Ware-house, (according as your Master's Trade lies) to receive Goods in from

The { Dyers,
Drawers,
Hot-Pressers,
Ware-house-man,
Factors, &c.

Or from any Place that Goods are sent in unto you, or sent from you, you must be very careful and diligent in this respect, so far as you are intrusted, to see that you receive in the quantity of Goods, according to the Contents of the Bill of Parcels, or Note that comes with them.

To. Sir, I do not know what you mean by Bill of Parcels, or Note ; pray explain the meaning of it unto me.

Mr. You must know, every Man that sells a Parcel of Goods, makes a Bill of Parcels of them, (or at least ought so to do) and the Bill of Parcels ought to contain these several things, *viz.*

1. The Man's Name that sells the Goods.
2. The Man's Name that buys the Goods.
3. The Date of the Year, or Month, in which they were sold.
4. The

4. The Place where they were sold.
5. The Marks and Numbers of each Piece, Hogshead, Butt, Barrel, Bale, &c.
6. The Weights or Measures of the Goods.
7. The Price the Goods were sold at.
8. The Sum of Money they came unto.
9. And the Time they were sold at.

To. Here is much in one of these Bills of Parcels as you call them : Pray, Sir, let me know how it is made, and in what Form ? for I shall not comprehend it else.

Mr. To do it in Form, you must take a piece of Paper, that is suitable to the quantity of Goods that are to be put down, some more, and some less : When you have your Paper, then put it down thus. Supposing your Master hath sold 10 Pieces of Stuffs at one Months time, at 3 s. 8 d. per Yard.

Lond. 10 Dec. 1677.

Mr. John Pape }
bought of } at $\frac{1}{M}$ time.
James Dover }

N ^o		Yards.	
1	24	$\frac{1}{4}$	} Stuffs, with Satin Stripes.
2	22	$\frac{1}{2}$	
3	27	$\frac{1}{3}$	
4	22	$\frac{1}{4}$	
5	28	$\frac{1}{4}$	
6	27	$\frac{3}{4}$	
7	22	$\frac{3}{4}$	
8	24	$\frac{1}{2}$	
9	27	$\frac{1}{2}$	
10	26	$\frac{3}{4}$	

254 $\frac{1}{4}$ at 3 s. 8 d. l. 46 12 3

Thurs

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Thus you see how the Goods are specified in a Bill of Parcels. If they be whole Bags, or Packs, you are to set down the Marks of them. And when these Goods come in to your Hands, you must examine the Contents of the Bill against the Goods, and by that means see what you are charged withal; and be very exact to see wherein any Difference may be, and note it down: For your Master will be wronged, if you receive any thing less than the Bill of Parcels mentions; or if the Bill mentions one sort of Goods, and the Goods prove to be another, you wrong your Master in taking them in.

Yo. I have not Judgment enough in that Particular to judge of the Goods.

Mr. Then do you only mind whether the Goods are the same for Number; and be sure at Night, or when your Master comes home, to give him the Bill of Parcels, and he will find it out.

Yo. But what shall I do, Sir, if my Master comes to sell any Goods, and bids me make a Bill of Parcels of the Goods: As suppose he hath sold 10 Hogsheds of Tobacco, at 7d. $\frac{1}{2}$ per Pound, then how must I do to make a Bill of Parcels for the same Goods, there being 3 or 4 Hogsheds of one Mark, and 2 or 3 of another?

Mr. You must first (as I told you before) weigh them, and then begin your Bill thus:

Mr.

Lond. 16 Jan. 1677.

Mr. John Shuter }
bought of } at $\frac{1}{M}$
Mr. John Hassell }

		C.	q.	lb.	C.	q.	lb.
*	No.	1	6	3	17	Tare	0 3 17
		5	6	2	14	—	1 0 2
		7	6	3	19	—	1 1 14
		8	7	2	24	—	1 0 7
✱		10	6	3	22	—	0 3 24
		16	6	2	27	—	0 2 17
		14	7	3	4	—	3 0 4
△		17	6	3	4	—	1 0 9
		19	7	2	7	—	0 3 17
G A		20	9	3	2	—	0 2 27
<hr/>							
Gross	—	73	3	00	—	9 2	25
Tare	—	9	2	26			
<hr/>							
Nett	—	64	0	2			
Clough	—	00	0	10			
<hr/>							
		63	3	20			
<hr/>							

To. Sir, you have already told the meaning of *Gross* and *Tare*; but I do not understand what you mean by *Clough*.

Mr. By *Clough* I understand a Custom that hath been used time out of mind by Merchants and Traders, when they sell any Goods by weight, they allow for every Draught of the Scale, if it be but $\frac{1}{16}$ lb, but 1 lb; but if it be more than $\frac{1}{16}$ lb, then 2 lb upon every Draught of the Scale; and this is, because the Weight should hold out again when it is re-weighed.

To.

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To. What have I then to do next, seeing I have put down the *Gross* weight, the *Tare*, and the *Cloagh*?

Mr. Your next Work is, to bring all this *Gross* weight into small Pounds.

To. Pray what difference is there in the Pounds? why one are called *Gross*, and the other sort *Small*? are these Pounds smaller in the quantity?

Mr. For matter of the Pounds, they are all one, and have 16 Ounces to each Pound. The *Gross* are called so, because they are set down in C. q. and $\frac{1}{16}$, and these are called *Great Hundreds*, because there is 112 $\frac{1}{16}$ to the Hundred, 56 $\frac{1}{16}$ to the $\frac{1}{2}$ Hundred, and 28 $\frac{1}{16}$ to the $\frac{3}{4}$ of a Hundred: whereas the other, the *Small Pounds*, which are called *Subtile Pounds*, are so, because the Hundred of them is only 100 $\frac{1}{16}$, the $\frac{1}{2}$ Hundred 50, and the $\frac{3}{4}$ 25 $\frac{1}{16}$.

To. How shall I bring these *Great Hundreds* into such *Subtile Pounds*?

Mr. With great Ease, only by multiplying of it; and observe to do it thus:

	C.	q.	$\frac{1}{16}$.
1. Set down the Sum, _____	63	3	20
2. Set down 4 under the C. _____	4		
3. Draw a Line, and multipliy the } 63 by the 4, taking in the odd } quarters _____	255	28	2040
4 Then put down 28, and mul- } tiply by that, adding the } Pounds. _____	512		7160 $\frac{1}{16}$.

Here you find 7160 $\frac{1}{16}$, these are Small or Subtile Pounds.

To. What must I do now, cast these Pounds up at 7d. $\frac{1}{3}$ per $\frac{1}{16}$?

Mr.

The Compleat Compting-House. 17

Mr. No, if you sell them to a Free-man of the City of London, you must allow him *Trett*.

To. *Trett* is a thing I never heard of yet; pray, Sir, let me know what it means?

Mr. Trett is a Gift that is given by the Seller, only to Free-men of London, of 4 lb. in every 104 lb; not 104 lb for 100 lb, you may easily mistake so; but 4 lb for every 104 lb: And this must be deducted before you cast up your Goods, unless you make your Bargain not to give *Trett*.

To. Pray, Sir, let me know how I shall cast up this *Trett*; for it seems very difficult to me: If it were 4 for 100, it were very easie; but I cannot so well comprehend this: How must I do it?

Mr. You will find it very easie; and generally that which seems to be hardest, is most easie to bring to pass; for if you rightly consider it, you will find it very plain: And to make it appear so unto you, there are but two things to be done.

1. Set down the Pounds, 7160 lb.

2. Divide them by 26, and what remains is the *Trett*, which you must deduct; and then the Remainder is the clear weight you must cast up.

As for Example.

1
154
354 (10
7160 (275 lb $\frac{1}{2}$ is the <i>Trett</i> .
2666
22

Now, seeing you know what the *Trett* is, proceed to take it out as above.

$$\begin{array}{r}
 7160 \text{ lb.} \\
 275 \frac{1}{2} \\
 \hline
 6884 \frac{1}{2} \text{ lb.} \\
 \hline
 \end{array}$$

Thus you see what you must cast up ; these are the Pounds, $6884 \frac{1}{2}$, at $7 d. \frac{1}{2}$.

To. Pray, Sir, how must I cast up this ? must I do it by the *Rule of Three*, and say, if 1 lb cost $7 d. \frac{1}{2}$. what shall $6884 \frac{1}{2}$ cost ?

Mr. No, you shall not need to do that ; for that way is exceeding tedious, only observe these Rules :

1. Set down your Pounds of Tobacco.
2. Set down your price of $7 d. \frac{1}{2}$.
3. Set down a Line under it.
4. Multiply the Pounds by the Pence.
5. See what part of a Penny $\frac{1}{2} d.$ is.
6. Take that part out of the Pounds of Tobacco.
7. See what odd weight there is, take it out of $7 d. \frac{1}{2}$.
8. Add up all together.
9. Divide by 12.
10. Cut off your last right-hand Figure, and halve the rest, which is dividing by 20, but shorter.

Example.

$$\begin{array}{r}
 6884 \text{ lb.} \\
 7 \frac{1}{2} \\
 \hline
 48188 \\
 3442 \\
 3 \frac{1}{2} \\
 \hline
 51633
 \end{array}$$

$$\begin{array}{r|l}
 30 \text{ (9)} & \\
 51630 & 430 \text{ } 2 \\
 12222 & \text{---} \\
 111 & 215 \text{ } 2 \text{ } 9 \frac{1}{4} d.
 \end{array}$$

Thus

Thus you see it is presently done, and is not the tenth part so long and difficult, as if it were done by the *Rule of Three*.

To. Now having done this, and made the Bills of Parcels, what must next be done?

Mr. You must, if the Goods be heavy, send them home by a Porter, Carr-man, or Water-man; and having booked this Bill of Parcels, letter for letter as you made it, you must send it with the Goods; and you must to that Wast-Book where you put the Bill of Parcels, set your Name, or the Mens Names that delivered them.

To. Why must any Names be put to the Wast-Book?

Mr. Because if the Party that bought the Goods (as too often it falls out) doth deny the Goods, or any part of them, then you can upon Oath testifie the Delivery of them, and the Contents of the Bill of Parcels.

To. But now the Bill of Parcels is compleatly finished, pray Sir let me see how it will look, that I may observe it.

Mr. For your satisfaction I will set it down exactly; and when you come to make any Bill of Parcels, then you may observe the Places and method how every thing should stand.

Example.

Example.

Land. 16 Jan. 1677.

Mr. John Shuter }
 bought of } at $\frac{1}{M}$
 Mr. John Hassell }

	No.	C.	q.	lb.	C.	q.	lb.
*	1	6	3	17	Tare	3	17
	5	6	2	14	—	0	2
	7	6	3	19	—	1	14
☆	8	7	2	24	—	0	7
	10	6	3	22	—	0	3
	16	6	2	27	—	0	2
	14	7	3	4	—	1	0
△	17	6	3	4	—	1	0
	19	7	2	7	—	0	3
G A	20	9	3	2	—	0	2
Gross		73	3	00		9	2
Tare		9	2	26			
Nett		64	0	2			
Clough		00	0	10			

63 3 22 makes 7160 lb.

Trett ——— 275 $\frac{1}{2}$.6884 $\frac{1}{2}$ lb. at 7 d. $\frac{1}{2}$ l. 215 2 9 $\frac{1}{4}$.

To. Well, Sir, this I am fully satisfied in, and shall endeavour to be compleat in it: What is the next thing that may be expected of me in my beginning to serve my Master?

Mr. The next thing required of you may be, To ship off Goods, or to unlade Goods, if you are with a Merchant; and herein your Work may change, and

and vary much, according to the Trade your Master may be of, and according as the Customs and Usages may change from time to time at the Custom-house ; But for your Instruction, I shall observe some general Rules you cannot well be without.

Yo. I shall be very glad to hear of them ; for I have been already sent to the Custom-house, and I find much difficulty in it, especially in the Shipping off of Goods ; therefore I desire you to let me know how I must behave my self in that respect, and with whom I am likely to have to do ; for to morrow I shall have ten Bales of Cloth to ship off for *Hamburgh*.

Mr. Your Cloth being ready packt, you are to go to the Custom-house, and carry the true Contents of the Goods ; and there you are to enter them according to the usual manner, for many times their methods change : But going thither by nine a Clock, and carrying the true Contents of your Goods, and giving in the same to the Clerks appointed ; there is such care taken of Merchants, that from Man to Man the Clerks dispatch you ; and having found out the first, he directs you to the second, and then he to the third ; and so forward until you have the Commissioners (or Farmers) Hands, and the Office Seal ; and this with such Order, that it is not imaginable for any Man, for any Reason what-ever, to be put besides his Turn, but every Man served in due order, as his Business comes to hand. And no Clerk will demand more than his just Dues ; if he doth, there is good Justice against him immediately, by complaining to the Commissioners (or Farmers) for the time being.

Having thus gotten a *Cocket*, (which is a small piece of Parchment testifying the Payment of the Customs, and all Duties for such and such Goods) you fetch your Goods from the Packers ; and having put on your Mark and Numbers, then you set the
same

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same mark and Numbers on the back of your *Cocket*, mentioning the true Contents of each Bale: This you must give to the Searcher, with his Fee, what he demands; and pay the Wharfage and Portrage of your Goods, and so ship them in Boat, Lighter, or Ship, as you are directed; and order him that carries them, to bring you (before you pay him) a Receipt from the Master, his Mate, or Purser, of the receiving the said Goods; in word to this Effect:

Received the 10th of December 1678, on Board the Good Ship William and John, ten Bales, marked and numbred as underneath.

✠ N^o. 1. 2. 3. 4. 5. 6. 7. 8.
9. 10.

In doing of all this, you will not meet with much trouble, if you take your time before you: Your chiefeft Vexation is with Carr-men and Porters; of whom you may presently be righted, if you do proceed as (in *Fol. 7.*) I have given Directions.

To. When I have this Note, or Receipt, from on Board the Ship, what must I do with it? This, I suppose, is only to justify the Water-man's delivering the Goods, what must I have to shew for my Goods beyond the Seas, in case the Master denies them?

Mr. You must, as soon as you have this Note, go and find out the Master of the Ship, and cause him to sign you a *Bill of Lading*.

To. I know not what you mean by a *Bill of Lading*; pray, Sir, explain that unto me, and how I may get it done.

Mr.

Mr. A Bill of Lading, is an Acknowledgment from the Master for your Goods, with a Promise to deliver them at the Place he is bound for, &c. But for your better satisfaction, here are the words of a Bill of Lading exactly.

SHipped by the Grace of God, in good Order, and well conditioned by you——in and upon the good Ship called the——whereof is Master, under God, for this present Voyage ——and now riding at Anchor in——and by God's Grace bound for——To say——being Marked and ✠ 1. Numbred as in the Margent; and are to be Delivered in like good Order, and well-conditioned, at the aforesaid Port of —— (the Danger of the Seas only excepted) unto Mr. —— or to his Assigns, he or they paying for the said Goods——with Primage and Avarage, as is accustomed. In witness whereof, the Master or Purser of the said Ship hath affirmed to Three Bills of Lading, all of this Tenour and Date; the One of which Three Bills being accomplished, the other Two to stand void. And so God send the good Ship to her desired Port in Safety. Amen. Dated in——London, &c.

This Bill of Lading the Master must set his Name unto, and keep one of them himself, and leave the other two with you. One of them you must send away to your Correspondent, the other you must File up in your Compting-house.

To.

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To. But now for Goods that come into the Nation, how must I do at the Custom-house with them?

Mr. You must as near as you can, by your Letters and Factories, guess at what quantity of Goods you have, and then go down to the Custom-house and carry Money; and when you have found out the first Clerk, he will, as before, send you from Man to Man until your Business be compleated; and having paid your Money in the morning, if you go to the Ship in the Afternoon, you will find there a Warrant for the delivering your Goods unto you.

To. Wherefore then do Men say, That there is much Damage to be gotten by going to the Custom-house, and many a young Man is ruined thereby; therefore I pray Sir, tell me what must I do to avoid this danger.

Mr. Certain it is, That there is much Damage to be gotten by going to the Custom-house, and many a Man is ruined thereby; and there are several ways to ruin a Man, if he hath not an especial Eye over his Actions there.

For Example.

1. There is opportunity, the Master cannot judge of the Servants time here so well as at another place, for sometimes his Business may be dispatch'd in half an hour, that at another time cannot be dispatch'd in two hours; and here the Servant, although he tarries two or three hours cannot be blamed. But then the misery is, there is a parcel of poor Fellows that hang about the Custom-house, that for 6 d. or 1 s. will take your Note and Money; and whilst the Servant sits in an Ale-house, will do this Work herein. Although the Master is not damaged, (his Work being done) yet the Servant gets idle Haunts, and comes acquainted with idle Company, and is many times (by this acquaintance) drawn into such
Incon-

Inconveniencies that is not to be imagined. Another Injury he is liable unto, is, that many times by ſuch Fellows means, Buſineſs is not quite gone through with, or they meet many times with Diſappointments, and then both Servant and Maſter too are injured. Again the Servant having command of Monies, is tempted to be ſpending that which is not his own; and if ſo, then he is forc'd to make it up again by many unlawful ways, as entring Goods ſhort, or entring one Commodity for another, and many liſtle pilſtring things that are not minded by them, becauſe they paſs many times undiscovered; and ſometimes again are found cut, and then it is too late. or elſe they to patch up that (as the Tinker) make another Hole far greater, which is not yet perceivable, but in a ſhort time after makes the Remedy then uſed worſe than the Diſeaſe. It hath been obſerved for many Years, that Merchants Men have gained the moſt of their ill Habits, by the loſs of their time in ſuch kind of Company. Beſides, there are ſeveral things in which they are much out-witted by reaſon of their Ignorance, by Land-waiters, Tides-men, &c. And therefore you are to have an eſpecial care of being tempted to enter Goods too ſhort, or of landing Goods before the Cuſtoms be duly paid; for there are many crafty Blades will endeavour to perſwade you, there is no danger in it; and you being Young will think ſo, until you are caught; which thing brings many a ſober Lad into much Trouble, and his Maſter to great Damage.

To. But now, Sir, having been in this manner taught what I am to do at the Water-ſide, &c. In ſhipping or unlading Goods, I deſire you to return again to the *Compting-houſe*, and ſhew me what I ſhall be imployed in next.

Mr. The next thing your Maſter may find you fit for, may be for copying Accompts or Fa-
C cious

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Stories into his Books, before the Originals go away.

To. Before I go any further, I desire you, Sir, to let me know what is requisite to the making up a *Compleat Compting-House*; for by that means I shall be the better able to remember my Work, when I know what Tools I shall work withal. And therefore I desire to know the nature, and all the Materials, as well Books as Papers, &c. that belong to a *Compting-House*.

Mr. As to a *Compting-House*, almost so many Merchants, so many Minds and Fashions, but although they differ in trivial Things, yet in the substantial Things they do not disagree much. In a well-govern'd *Compting-house* there must be these following Things, viz.

1. A good handsom large Room, lightsom and pleasant, about ten or twelve Foot square: There being nothing more agreeable to a Merchant that minds his business than room; for there's no pleasure in being squeezed up to a narrow place, where much Business is to be done.

2. There must be two convenient Tables, one for the Master another for the Man, or Servant, either made shelving as Desks, or else flat, which you are best used to.

3. There must be convenient places for your Letters you receive, and herein men differ much; some are for folding up their Letters, and endorsing on the back-sides from whence they come, when received, and when answered, and then putting them up in square Boxes for that purpose, like Pigeon-holes before them: And others are for having so many Files as they have Places they receive Letters from, and file them up as soon as they are answered.

To. Which way will you advise me then to take of the two?

Mr.

Mr. Truly of the two I think filing them up is the best ; for there you turn to the Letter in a minute, and find out the Passage, without having the trouble of folding or unfolding Letters to look for what you have occasion, but have recourse to them immediately, and so hang them up again : But whether they are folded or filed, they must be both ways taken down at the Years end, and put up in a large Box for that purpose ; and then you may have recourse unto them when you please, to view any thing as you have occasion ; with the Date of the Year upon the Box.

4. The like may be done by your Bills of Exchange, or Receipts for Money ; or any other odd Papers, too tedious here to set down.

To. How often must I file up or fold up these Letters ?

Mr. As often as your time will permit you : At the going away of each Post is the best time, for then all your Letters are answered, and you have nothing else to do with them.

5. The next thing you are to have, is to be provided with useful Books for your *Compting-house*, such as are necessary for you, and they are,

1. A Copy-book of Letters, to copy out all the Letters that are sent out, word for word.

2. A Book wherein you copy out each Factory, or Account, that comes to your hands from beyond the Seas, of Goods sent your Master.

3. A Book to copy out all the Factories your Master sends out of *England*.

4. A Bill-book, to see what Bills you have to pay, and what to receive ; this is called a *Month-book*.

5. A small Book wherein you note all the Orders that are given you for the Buying or Selling of Goods.

6. A Book wherein (if you have much Commission-business) you put all the Goods you are to receive

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receive on board any Ships that comes for *England*, or any other place where you live, that you need not run to the Letters.

7. A Cash-book.
8. A Book of petty Expences.
9. A Receipt-book.
10. A Waste-book.
11. A Journal.
12. A Leidger.
13. A Street-book.
14. A File of Waste-Papers.

To. Methinks, Sir, here are many Books; and I have often heard say, the fewer Books the better.

Mr. The fewer Books the better indeed: But one that will be a true and exact Merchant, must not have any of these abated to his *Compting-house*. 'Tis true, some Men are great Traders, and keep all their Business in one Book; and it is as true, that many an Oyster-woman drives a continual Trade, and keeps no Books at all. If you will be a Merchant you must act as a Merchant; and really I cannot see how any of them can well be abated.

To. What else must I have to make my *Compting-house* Compleat, for I would fain be exact in that matter?

Mr. You must have Ruler, Pens, Ink, Paper, Seal, Pen-knife, &c. and such odd Trifles not worth the naming.

To. Then, Sir, if you please, I would willingly proceed, and desire you to tell me what use I must make of these Books, how they are to be ruled, and to explain it so to me, as that I may not be to seek in any thing; or if my Master should not put things in a right method, that I may be able to do it as it should be; for my Master hath much Business, and not at leisure to do things with that exactness they require. Therefore I desire you, Sir,

to

to let me know what use every Book is put unto, and to begin with the first, the Copy-book.

Mr. To begin with the Copy-Book. You are to have a large Book in Folio unruled, and herein you are to copy every word *verbatim* as I told you Page 6. that your Master writes

To. But suppose, Sir, my Master never saw the exact way of a Merchant's writing Letters, must I follow his Rule: Pray, let me know how I may discern between Good and Bad, and whether my Master is in the right or wrong way.

Mr. To distinguish betwixt Good and Bad; you must know that there are several things to be observed in writing a Letter, and in placing every thing in its proper place, and like a Merchant.

1. You must mention his Name you write unto.
2. You must mention the place you write from.
3. You must mention the Date you write.
4. You must mention the Title you put on him you write unto.
5. You must mention when you writ last to him, or when you received the last Letter from him.
6. You must answer every thing that your Friend desires to know; or you must give him a punctual account of every thing you desire to have of him.
7. Then must you conclude with your own Name.
8. And at the bottom his Title again.
9. The Price of the Exchange.

To. This, Sir, I do pretty well comprehend; but yet I should understand it far better, if you would let me see an Example before me, of a Letter written upon any Trading account, wherein there is mention made of somewhat received. and somewhat sent forth, by which I may better judge than now in this Description you have made me, and I will gladly follow it.

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Mr. That I will do; and here observe then what follows.

Mr. Sam. Shaw.

Lond. 3d May, 1677.

S I R,

Yours of the 27th past I received, and perceive you have loaded on board the *William and James*, for this place, 40 Hogsheads of Sugars. When they come to hand, I shall do for you as for my self, in the disposal thereof. I have (according to your former order) shipp'd aboard the *Simon* your 10 Bales of Cloth, amounting, as by the Invoice inclosed, to the Sum of l. 117 10s. 4 d. The Bills of Lading you shall have by the next Post: In the interim, I am,

S I R,

Your humble Servant,

Paris 54d. $\frac{1}{4}$ usually.

J. Johnson.

But your own Reason must be the best Guide you can have, for none can so well judge as your self. You must answer always fully, and yet as pithy and concise as may be; and be sure omit nothing material. As for Complements, Merchants are wiser Men than to lose their time in making of them; and therefore be not studious of that, but rather to know the just Prices of Goods, &c.

To. Having thus understood from you, Sir, what belongs to me as I am a Copier of Letters, pray let me know at present what belongs to the next Book that you call a Copy-book of Goods you send outwards.

Mr.

The Compleat Compting-Houfe. 31

Mr. This Book is made of good middling Paper,
and is ruled with a large Margent, with Pounds,
Shillings and Pence, in this manner.

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The manner of using this Factory-book is thus :
As soon as you have any *Factory*, or *Invoice* of Goods, for any Friend beyond the Seas, go you immediately and enter the *Factory* and Contents of it, word for word as it stands.

T. I cannot tell what you mean by *Factory*, or *Invoice* ; I desire you would explain that to me, and how it's made.

Mr. To the making an *Invoice*, there is required several things.

1. The Name *Factory* or *Invoice*.
2. The quantity of Goods; being Butts, Packs, &c.
3. The Person whose Accompt they are for.
4. The Ships Name they are laden upon.
5. The place they are bound for.
6. The particulars of Pieces, Weights, Measures, &c.
7. The Price bought at.
8. The Charges on them, until Shipped.
9. The Provision.
10. The Date.

T. Suppose my Master hath sent a Man at Roan
20 Packs of Calve-skins, How will the *Factory* stand ?

Mr.

Mr. Observe to set it thus, and it will be well.



N^o. 1. }
to 10. }

Factory of 10 Packs of Calve-Skins, for account of Mr. Will. P. of Roan, Shipped for his Account and Risque, on Board the Samuel, John Hunter Master, Marked and Numbred as in the Margent.

N^o. 1 5 doz. 160 lb

2 5 — 172

3 5 — 161

4 5 — 176

5 5 — 189

6 5 — 172

7 5 — 174

8 5 — 182

9 5 — 173

10 5 — 184

50—1754 lb at 1 s. l.

87 14 00

Custom 7 10 — 7 10 c

Petty Charges — 0 14 6

Packing, &c. — 1 7 2

9 11 08

For my Commission of }

l. 97 : 5 : 8. at 2 per C. }

1 18 10

Lond. 16. May 1677.

499 04 06

J. Johnson.

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To. This I understand perfectly, and shall observe: But there is one thing in it I know not how to do but by the *Rule of Three*, which is very tedious.

Mr. What is that?

To. It is the Commission at 2 per Cent. how must I do that?

Mr. You must, 1. Take out your Sum of Money that the Goods amount unto, thus.

l. 97 5 8

2. Having taken it so, multiply it by 2 for the 2 per Cent.

l. 67	5	8 d.
	2	
134	11	4

3. Then must you cut off the two last right-hand Figures of the Pounds, and then

4. Multiply them by 20, and take in the 11 Shillings.

5. Multiply by 12 d. and take in the 4 d. And having still cut off the two out-side Figures.

6. Continue by 4 to multiply, and you will find the Sum will be

l. 1 18 10 $\frac{3}{4}$ d.

Example.

Example.

$$\begin{array}{r}
 1.97.05 \quad 8d. \\
 \hline
 2 \\
 \hline
 1 \mid 94 \quad 11 \quad 4d. \\
 \quad 20 \\
 \hline
 18 \mid 91 \\
 \quad 12 \\
 \hline
 186 \\
 91 \\
 \hline
 10 \mid 96 \\
 \quad 4 \\
 \hline
 3 \mid 84
 \end{array}$$

And observing this, it will always give you a just and short account of your Question. And the same may be done, if it be for 3, 4, 5, 6, 10 per Cent. or what you please; only observe this, that if it be but at 1 per Cent. you are not to multiply any thing at all, only to cut off the two last figures, and work the work exact as you have done this, when you multiplied it by 2; and this will answer your end.

To. And is this all that's to be done in the Factory, or Invoice-book?

Mr. Yes; having made this true Factory or Invoice, then to set it in the Factory-book word for word, except the Name at the bottom, *J. Johnson*, that you need not put, because the Book it self implies that.

To. What may I then do with the other side of this Book?

Mr. Proceed and make the next Factory you have upon it; for here is not any account of Debtor and Creditor: This *Factory-book* is paged, and not folio'd.

To. I know not what you mean by Paged and Folio'd; pray explain that unto me.

Mr. By *Page*, is the putting a set number from one side to the other on every side, as Number 1, 2, 3, &c. But to *Folio* a Book, is to put the Folio, number 1, upon the left side, and the like upon the right side; so that a Book of 50 Leaves reaches but to Number 50; but when a Book of 50 Leaves is paged, it goes to number 100.

To. What must I understand by the next Book, that you call a Book wherein you put the Copies of all Goods that come to you, to sell for other Mens accounts as well as for your own account; and how must I use it?

The Compleat Compring-House. 37

Mr. This Book may be made equal to the bigness of the *Factor's-book*, and it may be ruled in the same manner.

But instead of being paged, it must be folio'd from Folio 1 to the end.

To.

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T. When it is Folio, what must I then do with it?

Mr. You must open it, and on the left-hand side, you must begin and observe these things.

1. To set down the Place the Factory is from that you are going to Book.

2. You must rehearse as much as will be convenient of the Title of the Factory.

3. You must set down the Particulars.

4. You must set down the marks and numbers of the Casks.

5. You must set down the Total.

6. You must bring it into English Money, if for your own account.

7. You must put down the English Charges that are laid out upon it.

T. What do you mean by the sixth thing, of bringing it into English money?

Mr. By bringing it into English money, I mean the working of it from the Coins of any place where the Factory comes from, into that of *England* where you live; but that I shall shew you when I come further to the teaching you how to Calculate Exchanges.

T. But what do you mean then, Sir, by putting down the English Charges? What do you mean by English Charges?

Mr. By English Charges, I mean, these following, *viz.*

1. Freight to the Master of the Ship.
2. Custom and Petty-Charges.
3. Unlading the Goods, Porters, Wharfage, Litherage, Boatage, Cellarage, Carmen, &c. or whatever is laid out for the Goods, until they are safe in your Ware-house, or in your Cellar, and afterwards Brokerage and Provision.

To Then, pray Sir, be pleased to shew me how an Accompt of the Sale of Goods looks, when put into a good Form.

1676

Silks for my Account of the sending
of A. P. Merchant of Paris, re-
ceived from on board the James,
William Jamelson Master from
Roan.

P. C.
N^o. 1.

N^o. 125 ann. 24 $\frac{1}{4}$ —
126 ann. 27 $\frac{1}{4}$ —
127 ann. 27 $\frac{1}{4}$ —
164 ann. 26 $\frac{1}{4}$ —
172 ann. 24 $\frac{1}{4}$ —
186 ann. 22 $\frac{1}{4}$ —
174 ann. 22 $\frac{1}{4}$ —
182 ann. 27 $\frac{1}{4}$ —
194 ann. 26 $\frac{1}{4}$ —
174 ann. 24 $\frac{1}{4}$ —

253 0 ann. at 60 s. 759 —

For Packing, &c. ———	17	6	5
For Carriage ———	1	13	5
For Provision at 2 per Cent. ———	15	11	2
	<u>l.</u>	<u>793</u>	<u>11 0</u>

For l. 793: 11: makes at 56 d. l.	61	14	4
Custom and Charges ——— l.	9	11	3
For Carr-men; &c. ———	—	19	4
Profit carried to profit and loss — l.	30	8	10
	<u>l.</u>	<u>102</u>	<u>13 9</u>

1675.

1676.

Cr.

May 7. Sold George Crab $\frac{1}{M}$.

N ^o . 172	24	$\frac{1}{4}$	}
174	22	$\frac{1}{4}$	
164	26	$\frac{1}{4}$	
185	22	$\frac{1}{4}$	

95 $\frac{1}{2}$ at 6 s. ———— l. 28 13 —

N ^o . 126	27	$\frac{1}{4}$	}
127	27	$\frac{1}{4}$	
124	24	$\frac{1}{4}$	

79 at 6 s. 3 d. ———— l. 12 16 09

May 1. Sold to John Green $\frac{1}{M}$.

N ^o . 174	22	$\frac{1}{4}$	}
182	27	$\frac{1}{4}$	
194	26	$\frac{1}{4}$	

79 $\frac{1}{2}$ at 16 s.

61 04 —

l. 102 13 09

1676.

1676.

*Silks for Account of Anthony Pel-
lyer, received from Paris by Dover
and Calais, marked and Numbred
as in the Margent.*

A. P.
N. B.

N ^o . 122	22	$\frac{1}{2}$
— 123	22	$\frac{1}{4}$
— 124	23	$\frac{3}{4}$
— 125	24	$\frac{1}{2}$
— 126	24	$\frac{1}{2}$
— 127	25	$\frac{1}{4}$
— 128	26	$\frac{3}{4}$
— 129	27	$\frac{1}{4}$
— 130	22	$\frac{1}{2}$
— 131	22	$\frac{1}{2}$

Fraight paid at Dover—	l.	16	4
Custom and Charges—	l.	9	4 8
Carriage to London, &c.—		17	4
For several odd Pence abated—		3	8
For my Commission at 2 per C.—		1 10	7

l. 12 12 7

* For Brokerage of l. 42. 12. 3.	}		
at $\frac{1}{2}$ per Cent.		4	3

l. 12 16 10

For the Neat proceed (Errors and bad Debts excepted) car- ried to the Credit of his Ac- count Currant.—	}	63	13 11

l. 76 10 9

1676.

1676.

May 3. Sold James Web at $\frac{1}{M}$.

N ^o .	126	24	$\frac{1}{2}$	}
	129	27	$\frac{1}{2}$	
	121	22	$\frac{1}{2}$	
	123	22	$\frac{1}{2}$	
	127	25	$\frac{1}{2}$	

121 $\frac{1}{2}$ at 7 s.

42 12 3

July 13. Sold James Long $\frac{1}{M}$.

N ^o .	122	22	$\frac{1}{2}$	}
	124	23	$\frac{1}{2}$	
	125	24	0	
	128	26	$\frac{1}{2}$	

97 at 8 s.

23 16 00

N^o. 130 22 $\frac{1}{2}$ at 9 s.

10 2 6

l 76 10 9

Sent this Acc. ballanc'd to A. P.
London, 17 July, 1676.

J. Johnson.

Mr.

Mr. Thus you see the Examples of two Accompt^s in this Book ; the one is where Goods are for your Accompt, and the other is for your Friends Accompt : And here you may observe much variety and pleasure, for you can immediately see by this book, what is wanting in any Parcel of Goods that is to be sold, &c.

To. Pray Sir explain to me a little more at large the meaning of these two Accompts ; I do understand some things of them, and something I do not.

Mr. What is it you do understand of them ?

To. I understand most of the left side, &c. 1. The Title. 2. The place they came from. 3. The Particulars. 4. The marks and numbers of the Casks. 5. The Charges upon them, and then the Additions of each side, and the Provision at 2 per Cent. more or less that is to be taken. The things I do not understand, are the Figures before each contents of Yards and Ells what they mean ; and then the (—) strokes against those Figures, and the thing you call Brokerage, with the Explication of all the right-hand side, for I know it not.

Mr. For the first thing which you say you do not understand, which are the Figures, N^o. 124, just before 24 Ells $\frac{1}{2}$, that N^o. 124, and the Figures following in the same place, are the Numbers of each Piece.

To. What do you mean by Numbers, and of what use are they, and what is their Intent ?

Mr. Every Man that makes Goods hath his Number to begin : As suppose a Fabriquier of Silks, Stuffs, &c. do begin to make Silks, or Stuffs, he doth put upon the first Piece N^o. 1. and the length ; the next Piece N^o. 2. and the length ; and so to the last piece that he makes of any Goods. I have known some Fabriquants at *Lions* make Goods until they come to the Number of 35000 and odd. The use of the said Numbers are, When any Man hath occasion to find out any defect in the making any Piece, or any manner of want in any piece of the true Measure ; then you have reference to the Number, and that gives you light

light into it ; or it shews you the Weaver that made it, or the Man that callendred it : Or if a piece be lost or stolen, it tells you which it is ; and many other things very necessary.

To. What did you mean then by that which you call'd marks and numbers in the Margent.

Mr. The marks and numbers in the Margent, are only in reference to the particular Pack or Barrel, and not to the several Pieces, or smaller Boxes or Parcels that are contain'd in it.

To. Well ; what mean you by the (—) Stroke that is before each Piece or Number ?

Mr. This : It is a sign to me, when I open my Books, that there are some of my Goods sold, and some are unfold.

For Example.

If this be the Number 124. 24. $\frac{1}{2}$, and it be unfold, it remains as it is ; but if it be sold, then is the number 124. 24. $\frac{1}{2}$, thus set down, —124. 24. $\frac{1}{2}$. Some do thus 124. 24. $\frac{1}{2}$ —which way of these you please ; but they that are so marked, are those that are sold, and the other not sold ; so that you satisfie your Curiosity in a moment, and see what is and what is not sold.

For *Brokerage*, I shall explain it unto you in its due and proper place. But for the right side of either of these Accounts, *Month*, there you set down the Month you sold the Goods, the day you sold them, the Man you sold them to, and the Time that you sold them for, as you see in the first of the Accompts.

May 2. Sold to George Crab at $\frac{1}{M}$.

Then do you set down the Numbers and Length of each Piece, with the Price you sold them for, and at the end of each Price cast up the Sum of Money it comes unto, and put it in the Margent, as the Piece in the second Accompt, N°. 130. 22. $\frac{1}{2}$ at 9 s. ———
l 10. 2. 6. And having so put down all the right side, see what it comes unto, and take your Provision out at 2 per Cent. and add that as in the second Accompt

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Accompt to the left side, and add up both sides, and add up the same sides, and what is wanting on either side, is Profit or Loss.

To. But how shall I know which is Profit and which is Loss?

Mr. When the right-hand side, where the Sale of the Goods are, amounts to more than the left-hand side; by so much as it is more, so much the Profit is, as in the first Account; the Profit is *l. 30. 8. 10 d.* but where the left-hand side is more than the right-hand side there it is so much Loss. This is when it is for your own Account.

To. But what must I do when the Goods are for another Man's Account? As for Example; the second Account. How must I do that?

Mr. In the second Accompt you see that the right-hand side comes unto *l. 76. 10. 9 d.* so much the Goods were sold for; and the left-hand side was but *l. 12. 16. 10 d.* So the ballance is *l. 63. 13. 11.* which must be carried to the Credit of your Friend Mr. Anthony Pelelyer that sent you the Goods; and if there had proved Loss, as that the Goods should not have yielded their Charges, (as sometimes it doth happen) then you must carry the ballance to his Debet.

To. What means all by that word *Ballance*, I do not understand it.

Mr. By the word *Ballance* I do understand, That if the Credit side be *l. 76. 10. 9 d.* and the Debet side *l. 12. 16. 10 d.* then the ballance is just so much Money as will make this *l. 12. 16. 10 d. l. 76. 10. 9 d.* because then both sides (like a just ballance) are even *l. 79. 10. 9 d.* and this is the meaning of the word *Ballance*.

To. Now, Sir, pray let me know what you mean by those words, (*Errors and bad Debts excepted*) that are thus in a Parenthesis?

Mr. These words are always expressed when Goods are sold for another Man's Accompt, as this second

second Accompt is, where there is *l. 63. 13. 11 d.* carried to his Credit. But now if any Error should be made, and it appear afterwards that there is but *l. 53. 13. 11 d.* or any manner of mistake, it must be allowed on the one side or the other. Or suppose that this *James Web* break, whatever is lost by him, must be carried to the Debt of *Mr. Pelelyer*, for whose Accompt the Goods were sold ; or whatever Loss happens of those Goods to any other Person unto whom you sell them ; and this is the meaning of that Expression, *Errors and bad Debts excepted*. If any mistake in Accompt, or any bad Debts, the Party must be made Debtor for it. And thus I have shewed you the use of the third book, called a *Copy-book* of Accompt of Goods you sell for any Man. Now some, according to their quantity of business and Trade, will put both these books into one. and that may be done with ease ; the difficulty is only in the *Paging* some Leaves, and *Polioing* of others.

To. Pray, Sir, proceed to the next, which you call a Bill-book, and tell me what that is.

Mr. This book is very useful for those that Trade much in Exchange ; because here they can immediately go and cast an Eye upon it, and see what Bills they have to receive, and what to pay, each day of the Month, and never have the Trouble of looking over the Bills themselves.

To. I desire you would please to give me an Instance of this, by shewing me the use of the said Book, as you have done of the former three Books.

Mr. For the use of it, provide your self a Book of middling Paper, ruled, *Pounds, Shillings and Pence*.

1.

1676.

January to Receive.

		<i>l.</i>
4	Of <i>Sim. Web</i> 400 Cr. at 54 d. per Cr. Bill _____	90
19	Of <i>John Shaw</i> from <i>Exon.</i> D. 5. Bill _____	150
23	Of <i>James Web</i> from <i>Bristol</i> P. 5. Bill. _____	100
27	Of <i>Peter Short</i> from <i>Amster-</i> <i>dam</i> , S. W. Bill. _____	125

1676.

1676.

January to Pay.

7	To David le Mew 150 Cr. at	l.		
	56 d. A P. Bill	35	—	—
17	To David Perin 170 Cr. at	38	5	—
	54 d C D. Bill			
24	To Pr. Lawson, H. Banden's Bill	170	—	—
29	To James Dockinine Goods	60	—	—

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The Explication or meaning of this Book is this :

1. The book is ruled with a usual Margent, and with *Pounds, Shillings and Pence.*

2. Your book is folio'd and not pag'd.

3. Your 12 Folio's are for the 12 Months of the Year ; beginning the first Folio, *January* to receive, *January* to pay ; and so forward to *December.*

4. You put down the Date that your Bill of Exchange falls due the last day of the Bill.

5. You put down as much of the body of the Bill as you can in one Line ; that is to say, from whence it was drawn, and who sent it you, and in the Margent the Sum of Money it comes unto.

6. For Goods (if you have sold any that you are to receive your Money for) set it down here, and by that means you will know all you are to receive each Month ; and the like you are to pay each Month ; and this will be a very great ease to you in your business ; because here, if you intend to be a Man of Reputation, you will see when you are to receive any Money particularly.

To. Now, Sir, what is the next book you treat of, which you call a book to note all the Orders of Buying and Selling ?

Mr. This Book is not now in use by many Merchants ; but if you will weigh your own Reason, you will find it to be a book exceeding useful.

Example.

Suppose you receive four or five Letters in a Post, (some Men receive 20, 30, or 40) and those Letters brings every one of them an Order for Goods, some more, some less, to be bought for them ; Would you run to every one of these Letters to see what it orders ? No ; have your Order all writ out as soon as your Letters are read ; and when you have effected them, then draw a Line cross each Order,

or mark what is effected, and what not, and so you will never burthen your Memory.

Yo. What kind of book must this be, and how must it be ruled?

Mr. This Book must be according to the quantity of Business you are like to have, some more and some less; and if any thing considerable, then a good middling sort of Paper in *Quarto*, or else a good large *Octavo*, but it must not be ruled.

Yo. Pray, Sir, let me see one Example of it. Suppose this day my Master's Letters are come to hand, and there is an Order for buying some Goods for a Man at *Paris*, How must I set it down here?

Mr. To make a *Memorandum*, set it thus.

Paris 24th April, 1676.

Out of

Anthony Peloone's Letter.

AN Order for 124 Dozen of Calve-Skins, from 40 to 48 ^{lb} per Dozen; to be pack'd in 10 Packs, and shipp'd for Roan, consigned to T. L. G. marked with his Mark; not to exceed 14 d. per ^{lb}.

200 pair of Hose, at 3 s. 2 d. per Pair, of Brown's making, of Wells.

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This is the nature of putting what you find ordered you in each Letter; and when it is done, examine it against the Letter to see if it be right, and it will prove of much ease to your mind.

Yo. What mean you by the sixth Book, for setting down Goods you expect from Friends?

Mr. This Book is much of the same nature with the other; and for the right use of it, you are to examine your Letters as soon as they come in, and see what Goods are consign'd your Master, and take out the Sum of the Letter into the *Memorandum Book*, either from the Letter, or from the *Bills of Lading*, one of the two; but it is very ill trusting to a *Bill of Lading*, for Accidents do daily happen, and I have known much Damage by trusting to a *Bill of Lading*. Therefore as soon as your Master's Letters come in, you may take the Book and enter them in this following manner.

Diepe, 24th Septemb. 1977.

From

Madam le Jeune.

IN the London Merchant, John Thomas,
9 Bales of Canvas, Marked and Numbred
A P. N°. 1 to 9, for Aceompt of Anthony
Peloone of Paris.

Cane,

Cane, 24th Septemb. 1677.

From

Peter Sanfon.

I*N* the Providence, James Martin, 25 Bales of Paper, containing 1624 Reams, for Account of John Degraues of St. Maloes, marked ADG, N^o. 1 to 50.

Thus you see this Book is just in the nature of the former ; and if your Trade be not too big, you may make the one end to put orders for buying Goods in at, and the other end for the Expectation of having Goods from beyond the Seas at ; but it is not so like a Merchant, as to have two Books.

To Having seen the use of this, be pleased to let me know what you mean by your next Book, which you call a *Cash-Book*.

Mr. By a *Cash-Book*, I mean a small Book that is ruled Pounds, Shillings, and Pence, and is Folio'd, not Paged, because there is a Debtor and a Creditor both appear before you.

To What use is a *Cash-Book* put unto, and who uses it, Master or Servant ?

Mr. He that keeps the money is Master of the *Cash-book*, and he is to write all himself in the *Cash Book*, on the one side, and on the other side ; what is paid out, to be put on the right side ; and what is received, put on the left.

To Pray, Sir, let me see some Instances of this *Cash-Book*, in what nature it is.

1676.

Cash Dr:				
		<i>l</i>		
May 1.	Received of Thomas Long—	100		
7.	Received of Samuel Web—	234		
9.	Received of David Knowles—	74	8	6
11	Received of James Kiffin—	122	1	4
		530	9	10

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1675.

Cash Cr.		L.		
May 4	Paid Thomas Winter a Bill A P. —	25	6	4
11	Paid William Webb for Tallow —	96	5	3
17	Paid Sam. Jobson in full —	73	6	8
24	Paid James Buck a Bill —	100	—	—
28	Paid the Maid for House-keeping	5	—	—
		299	18	3

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Thus you may see an Instance of this Book ; and here by adding up each side, you see presently the quantity of money that you have by you in Cash.

To. How doth that appear ?

Mr. Thus : Add up the left side, which is the money received, and you will find that to be *l. 520 : 9 : 10 d.* and add up the Creditor side, and you will find that to be *l. 300 : 0 : 3 d.* Then subtract the lesser from the greater, and you will find the Sum to be *l. 2 : 0 : 9 : 7 d.* which is just what is in money by you at the time of your making this Addition ; and when you have done this, you are as well satisfied, as if you had taken your money and told it, if your *Cash-book* be right.

To. Pray explain to me what I must write on either side of this *Cash-Book*.

Mr. You must, when you receive any money, take the *Cash-book*, and on the left-hand side, or Debtor side, 1. Set the month. 2. The day of the month. 3. Of whom received, and for what, as much as one Line will well contain. 4. The Sum of money in the Margent : As,

May 1. Received of John Long—*l. 100 : 00 : 02.*

And so just in the same nature for the Credit side of the *Cash-book* ; unto whom paid.

To. But may not my Master write in this *Cash-book* as well as my self ?

Mr. I have known this Case examined, and found the Master cast : Which may serve as a Rule for all Masters, not to meddle with their Mens *Cash-books* ; that when a Master hath written as well as the Man, the Servant hath been acquitted, and the Cash could not be called his, because his Master had put down what he pleased ; although in truth the Master had done nothing but set down two or three Sums which he had received, and given the Man at his coming in. Therefore this may serve for caution unto Masters.

To.

To. What mean you Sir, by this Book, which you call a Book of Petty-Expences, and who keeps it, Master or Servant?

Mr. This book is generally kept by the youngest Apprentice, and is a thing very casie to be understood.

Example.

The man that keeps the Cash, is not to trouble himself with putting down such small frivolous things, and therefore this book is provided to hinder the filling of the said Cash-book.

To. Pray Sir let me see in what manner is this book made, and what must I write in it.

Mr. That you shall; and here you must note, That when you go to the Custom-house, and have entred any Goods inwards or outwards, you must, before you put the Charges down, (in your Cash-book, if the Sum be great) be sure to make a Note of all the Particulars, and put that Note upon the File of Waste-papers. The Note is made thus: Suppose your Master hath sent you to ship off 10 Bales of Calves-Skins aboard a Ship for France. 1. Specify the Ships Name. 2. The Master's Name. 3. Where she is bound. 4. His Name you enter the Goods in. 5. The quantity of Bales, Packs, Barrels, and Mark. 6. The quantity of Goods. 7. The Custom you pay. 8. The other Petty-Charges.

In the James, William Pope, bound for Roan.

Tho. Johnston, Draper.

A P. N^o }
1 to 10. }

10 Bales, containing 50 Dozen of
Calve-skins, 20 June 1677.

Custom	7	10	0
Cocker	0	3	4
Searchers	0	5	0
Carr men	0	2	9
Boat hire	0	1	6
Key and Crane	0	2	0
	8	4	07

This 1. 8. 3. 10 you must carry to your Book of Petty Expences, or Cash book, which you think most convenient.

D 5

Petty

Petty Expences Dr.

Nov. 19	Received of Cash-keeper J. D.—	20	—	—
24	Received of Cash-keeper W. G.—	25	—	—
27	Received of my Master J. J.—	5	—	—

allowed them upon special Occasions; as when a Master of a Ship is obliged to throw over-board any Goods for the Safety of the rest of the Ships Loading; or when, to save a Ship, a Master in exceeding bad Weather is forced to cut an Anchor or Cable, &c. or when there is extraordinary Charges of Pilotry, &c. in going up a River.

To. How much *Avarage* is due to a Master in such cases?

Mr. The general *Avarage* that a Master hath, is 1 *d.* or 2 *d.* in every Shilling Freight; but if any very great Damage, or some extraordinary Storm happen, then he is to have proportionable to that Sum he hath suffered, equally divided upon all his Freight; and this is called *Avarage*.

To. What mean you when you speak of paying Custom for the Goods you send out, or bring in?

Mr. Custom is a Duty that is paid to the Prince or States under whose Government you live, and is paid unto them towards the great Charges they are at in the Defence of their Kingdoms or Dominions, against their Enemies, and for Protection of their Subjects Trade, and the maintenance of Ships Garrisons, &c.

To. But how shall I know what I must pay for these Customs and Duties you speak of, is there any certain Rule to go by?

Mr. Yes; Each Nation hath a Book of the Rates and Prices set down, that all Commodities shall pay out or in, into their several Kingdoms or Dominions.

To. Is it easie to be found out by these Books of Rates?

Mr. Yes, very easie; Suppose you have 50 Hogs-heads of Caspers, and you would know what you must pay Custom Inwards for them; look in the Book of Rates under the Letter C, and you will find Caspers; and there you will find what the Caspers are valued at; and for every Pound of *English* Money that they are valued at, you must pay so many

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many Shillings, and so of any other Goods whatsoever. But though in other Countries the Books of Rates should differ, yet this is the nature and true meaning of it.

To. Having seen what Custom is, Pray Sir let me now know what Men mean when they talk of Bartering of Goods.

Mr. Bartering of Goods, is the Selling of Goods; and instead of mony at the time of Payment, they take Goods at a certain Price, and so Goods pay for Goods. Formerly, before the use of Monys were known, Goods were always given for Goods; as Corn for Cloth, Sugar for Linnen, &c. and this is called *Barter*: And although Mony is the thing that answers all our Occasions here in *England, Holland, France, &c.* yet most of other Places, as the *East and West-Indies* one Commodity is given for another Commodity, and they know not what Mony means.

To. Now, Sir, that we are about this Discourse of Monys and Bartering Commodities, pray let me know what that is which they call *Exchange*, and how it is to be understood, because I have heard much Discourse of it, and that for a Bill of Exchange I can have any Commodity sent me.

Mr. *Exchange* indeed is an excellent Conveniency, and is very Commodious for all sorts of Traders, and hinders much Trouble, Danger, Charge, and Perplexity of mind. But before I tell you what it is, I will tell you what that rare Merchant, the Author of *Lex Mercatoria* says of it.

The *Exchange* for Monies is of great Antiquity, for since the first Silver Monies Coined by the Romans, is almost 1900 Years. And even as Mony was invented to be made of the best Mettals, to avoid the troublesome Carriage of Commodities up and down, and from one Country into another; so (upon the like Considerations) when other Nations, imitating the Romans, did Coin Monies, *Exchange* by Bills for Monies was devised, to avoid

both

both the Danger and the Adventure of Monies, and the troublesome Carriage thereof. This Mony now being made by divers Nations of several Standards, and divers Stamps and Inscriptions, (as a mark of Sovereignty) caused them to appoint a certain Exchange for the Permutation of the several sorts of Coins in divers Countries, without any Transportation of the Coin, but giving Par Pro Pari, or Value for Value, with a certain Allowance to accomodate the Merchant. This he certifies to be the cause of Exchange.

To. But, pray Sir, let me know what Exchange is, and how it is managed betwixt Man and Man, by some one Example.

Mr. That you shall; Propound unto me your Question and I will answer it.

To. My Question then is this: Sir, my Master hath bought some Goods of a Man formerly named, that is, Mr. W. P. of Roan, as by the Invoice sent him 16th May appeared, and he ordered my Master to draw the same Mony upon him at double Ulsance in a Bill of Exchange: How must this be done, and what shall I know my Master is to draw upon this Man in French Mony?

Mr. This is answered in this manner: You must go unto the Exchange, and there you must by a Broker, enquire what Person hath occasion to have Mony paid at the same place of Roan. Your Broker will bring you several Men: Then your work is to demand a Price for your Bill, (and that Price is always set with a Consideration of the Species or Coin the other Nation Exchanges in: Now France Exchanges with England, and all other Nations in the World, with Crowns:) Suppose you demand 56 d. per Crown for your Sum you are to draw; the Broker he offers you 55 d. $\frac{1}{2}$; your work is to maintain your Reputation, by endeavouring to get as high a Price as may be for your Bill, (or else your Reputation lies much at the Stake;) at last you are agreed, and then you
desire

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deſire to know who he will have the ſaid Mony payable unto ; he tells you, to *Thomas Goodwin*, or his Order, for the Value received of him. Then home you go, and to making this Bill.

To. But how ſhall I make this Bill, Sir, and in what Form ?

Mr. Before you make the Bill, you muſt ſee what quantity of French Crowns he muſt have, at 55 *d.* $\frac{3}{4}$ in France, for this *l.* 99 : 4 : 6 *d.* which he gives you here in Mony for your Bill.

To. This I doubt will be hard for me, for I do not yet conceive the manner of it, and therefore I am fearful I ſhall not well underſtand it.

Mr. The thing is very eaſie, and ſoon underſtood ; if you do but obſerve the following Directions.

To. That I ſhall willingly do, becauſe I have a great inclination to be well verſ'd in this Myſtery of Exchange.

Mr. The Directions I ſhall give you, ſhall be very eaſie and plain, and in which you cannot fail.

1. Set down your Sum *l.* 92 : 4 : 6 *d.*
2. Bring this down into Pence as uſual.
3. Set down the Price of your Exchange.
4. If your Exchange have any Fraction, then bring it down into the loweſt Denomination, by multiplying it by the Fraction.
5. Multiply your Product of Pence of *l.* 99 : 4 : 6 *d.* by the Sum that the Price of the Exchange did make.
6. Divide the Product of this Multiplication, by the Number of the Price of the Exchange, and that which comes out will be Crowns.
7. What is the Quotient, let it be multiplied by 60, becauſe ſixty *Solz* makes a Crown ; and then divide by the Price of the Exchange, makes ſo many *Solz*.
8. What remains in that Quotient, multiply by 12, and divide by the Price of the Exchange, and what comes out is *Deniers*.

Example.

Example.

l. 99:4:6 d.

24

1984

12

3974

1984

23814

4

95256

55 3

4

223

xx

25(3

665(3

1709

55256

22333

222

2

427:9:Solz. & Deniers.

35

90

1(9

32(3

2100|9

223

93

12

186

93

1116

xxx

1116(5

223

Here the Answer is plain, you must make your Bill of Exchange for 427 Crowns, 9 Solz, & Deniers. To.

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To. But in what manner must I make this Bill of Exchange, and what is the meaning of two Bills of Exchange, first and second?

Mr. In the Bill of Exchange you must be sure to observe the due Form, for that is commendable amongst Merchants, and therein you must be sure to observe these following Rules.

1. To name the Place whence it is drawn.
2. The Day, and Month, and Year it is drawn.
3. The Sum, the Price, and Time in Figures.
4. At the beginning of the body of the Bill, to name the Time, and if first or second Bill.
5. To whom payable.
6. The Sum in words at length.
7. Of whom the Value received.
8. The Conclusion, referring to the Advice that is given, and for whose Accompt.
9. The Drawers Name.
10. The Man whom it is drawn upon.

In above the Body of the Bill

London 18 May, 1677. for 472 : 9 : 5 d. 2 Use at 60 d.

AT double Usance pay this my first Bill of Exchange unto Mr. J. W. or his Order, the Sum of Four hundred twenty seven Crowns, nine Solz, five Deniers, at sixty Solz per Crown, for the like Value received of Mr. J. J. and pass to Accompt, as per Advice of

To Mr. Samuel Par,
Merchant

Your Humble Servant,

in .

J. J.

1 ft.

Roan.

Land.

Lond. 18 May, 1677. for 427 Cr.9; 5 d. 2 Use at 60 d.

AT double Uſance pay this my ſecond Bill of Exchange (my firſt not being paid) to Mr *J. W.* or order, *Four hundred twenty ſeven Crowns, nine Solz, five Deniers, at ſixty Solz per Crown,* for the like Value received of Mr. *Jo. Je.* and paſs to Accompt, as per Advice of

To Mr. *Samuel Par,*
Merchant,

Your Humble Servant,

in

J. J.

2d.

Roan.

To. Now you have made a firſt and ſecond Bill of Exchange, pray Sir let me know the meaning of ſo doing.

Mr. Merchants uſually give two Bills of Exchange, and they are both of one Tenour, except theſe words, (*my firſt not being paid*) when you make the ſecond Bill : Or theſe words, (*my firſt and ſecond not being paid*) when you make your third Bill : but a Merchant is obliged in Honour to give two, three, four, or more Bills of Exchange, until the Money be paid ; and this is in caſe any of theſe Bills of Exchange be loſt, that the Party that gave the Mony be poſſeſſed of a Bill of Exchange, until he hath received his Monies again in Foreign Parts. And this is the cauſe why more Bills of Exchange than one are given.

To. How many Bills are uſually given at the firſt making of them, and what is the uſual way of that ?

Mr. The uſual method is this : When you draw your Bill of Exchange, if you do not know the Man well that takes it, you ſend him the firſt and ſecond Bill together, and receive your mony ; but if you are ſatisfied in the Man, you ſend him only the firſt Bill, and the next day you ſend him the ſecond Bill by a Servant, and receive the mony.

To.

To. When I carry this Bill the next day may I part with it before I have my money.

Mr. That is according as you know the Man ; and if he be a Man of any esteem, you may deliver your Bill before you have the money ; for that would be very abusive, to keep your Bill of Exchange until you have the money ; and if your Master have given him Credit with the first Bill, you may well trust him with the second Bill until the Money be paid you.

To. But now, Sir, suppose my Master hath a Bill of Exchange sent him from beyond Sea upon any one in London, what must I do in that case ?

Mr. The first thing you have to do, is, to get the said Bill accepted by him upon whom it is drawn ; and bring it your master again.

To. But suppose that the man will not accept the said Bill of Exchange, what must I do then ?

Mr. Then you must carry it unto a *Publick Notary*, and give it him to protest it.

To. I know not what you mean by a *Publick Notary* and *Protesting* it ; pray Sir let me know what the meaning of it is.

Mr. A *Publick Notary*, is a man appointed by the King's Majesty, or the States of any Common-wealth, to be witness to any Act that is done and transacted between merchant and merchant, or man and man, in any matter of Trade ; and these men are esteemed by others beyond the Seas more than ordinary Men, because they are set in places of Authority, and what they Act is esteemed Just and True, because they are put in Places of Trust ; though what another particular man said is not much regarded, nay not at all in any manner of difference at Law ; whereas the Affirmation of the other, is as good as any witness whatever.

To. Pray Sir let me know what these men are used generally for.

Mr. That I shall in this Example following :

You

You have received a Bill of *L. 100* from a Friend in *Holland*, upon Mr. *A. B.* in *London*, and you are sent with this Bill of Exchange to Mr. *A. B.* to have him accept it; and he tells you that he will not accept it: You are to bring back this Bill to your master, and he sends it back to *Holland*, and writes word that he had sent it to be accepted, and Mr. *A. B.* would not accept it, but said, He could not do it, &c. The man that drew the Bill at *Holland*, tells you it is false, and he is sure Mr. *A. B.* will accept it, and that he never gave any such answer. This now begets a Quarrel betwixt you, and you cannot be reconciled. But when the said Bill is carried to a *Notary*, and that *Notary* doth signifie by protest that the Bill was presented, and Mr. *A. B.* said he would not accept it: This Protest of the *Notary*, where there is nothing but his bare word, is believed as much as if 500 Men were there to swear it.

To. And are these Men used in nothing but for Bills of Exchange?

Mr. Yes; Suppose your master have gotten a Commission from *Holland*, &c. for the selling of 20 Pieces of Linnens, and those Linnens hold short, or are damaged, or are not merchantable, &c. upon a Certificate before a *Notary*, made by the buyers of the Goods, or by Persons that are knowing in the said Commodities, &c. the man that sent them unto your master must rest satisfied: Or, if he have brought them for your master's Accompt, he may force, by vertue of that Certificate, Satisfaction from them that sold them unto him.

To. In what other Cases are these men necessary in Trade?

Mr. In the making of Protests against masters of Ships for Demurrage, in the demanding Freight for Goods, in the making Charter-Parties, in any thing wherein a publick Witness is necessary, this Man supplies the place, and answers any Dispute that is made;

made : or if you have any Paper or Parchment that is useful, and the loss of it would be prejudicial unto you, you may have a true Copy of it drawn by a *Notary*; and he asserting the same, you may make the same use of it, as of the Original it self.

To Now you have opened unto me the mystery of a *Notary*, Pray Sir let me know what I have next to do, in case this Bill be not accepted, or that it be accepted.

Mr. If the Bill be not accepted, you must send the same Bill, with the Protest, back unto the Man which sent it, and desire him to remit your other Monies, or to have a care of himself, &c. as you shall judge best to write.

To. But still Sir, you do not tell me what kind of thing this *Protest* is that you are speaking of all this while ; I desire you to let me see the Copy of one.

Mr. Well, that you shall : And suppose the Bill of Exchange were from *Paris* the 24th of *April*, for 600 Crowns at 54 d. upon *J. M.* drawn by *J. Johnson*, at double Usance, and you have been to have it accepted, then thus doth the Protest run, if it be not accepted.

Copy

Copy of a Protest of a Bill of Exchange.

Paris 24 April, 1677. for 600 Cr. at 54 d. 2 U^se.

AT double Usance pay this my first Bill of Exchange unto Mr. J. A. or Order, the Sum of Six hundred Crowns, at 54 d. per Crown, for Value received of Mr. J. D. and pass to Accompt, as per Advice of

To Mr. J. M. Merch.
in London.

Your humble Servant

J. Johnson.

KNow all Persons whom this present Writing may concern, That the 24th of March, in the Year of our Lord God 1677, at the Request of Mr. P. C. of London, Merchant, I, G. M. Publick Notary, Sworn and admitted by Authority of His most Sacred Majesty, did go to the Dwelling-House, or Habitation of Mr. J. M. upon whom the above-named Bill of Exchange is drawn, and shewed the Original unto the said Mr. J. M. demanding his Acceptance of the same; who answered me, He should not accept the same Bill, for some Reasons he should write Mr. Jonathan Johnson, the Drawer: Wherefore, I the said Notary, did protest, and do by these Presents protest, as well against the said J. Johnson the Drawer, as likewise against the said J. M. upon whom it is drawn, as also against all other Persons, Endorsers, or others therein concerned, for all Changes, Rechanges, Damages, and Interest whatsoever: In presence of W. D. and J. E. called for Witnesses, to this present Act done in my Office in London, the Day and Year above-mentioned.

G. M. Notary Publick.

To. This I am fully satisfied in, I beseech you, Sir, let me know what you mean, when you speak of Endorsers in the said Protest.

E

Mr.

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Mr. You must understand, that there are five sorts of Persons used in a Bill of Exchange, viz.

1. The Drawer.
2. The Man it is drawn upon.
3. The Man it is payable unto.
4. The Party of whom the Value is received.
5. The Endorser.

To. Pray, Sir, explain this unto me, for I do not understand what you mean by it.

Mr. Then look back to *Folio 68*, there you will see the Copy of a Bill of Exchange for 472 Gr. 5 : 9, where you may observe,

J. V. is the Drawer.

S. P. is the man drawn upon.

J. W. is the Person it is payable unto.

Now the *Endorser* is he unto whom *J. W.* doth make it payable unto afterward : For we will suppose *J. W.* is a man in *London*, that hath occasion to use this Money to buy Goods in *France*, and he knows not which of his Factors he shall make use of as yet, but keeps the Bill by him 12 or 15 days : At last he takes the Bill of Exchange, and writes upon the back of it.

For me, Pay the Contents of this Bill unto Mr. S. M. or order, Value received of my self (or in any other Case naming him of whom the Value was received) in *London*, the 10th of July, 1677. J W.

S. M. hath occasion to pay money to another, and he Endorses it to *G. S.* and so he to another, and sometimes to seven or eight until at last the Bill is paid. And this is the meaning of an *Endorsement*.

To. Having told me this, pray let me again return to the Bill of Exchange, and tell me what is meant by the word *Usance*, or *Double Usance*, I see mentioned.

Mr. That is a set time that is limited to have the Money paid at, from the Date of the Bill ; and that is according to the Custom of the Countries where the Bills are made, and in which they are payable.

To

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To. Why, is not *Usance* one and the same thing and quantity of Time in each Country and Nation?

Mr. No, it differs much.

To. Pray let me know where and how it differs, and then I can the better judge of the thing I desire to know.

Mr. From

London to	Amsterdam	} is one month from the Date of the Bill.
	Paris	
	Antwerp	
	Middleburgh	
	Rotterdam	
	Lille	
	Roan	
	Lions	

And so from those Places to *London*: But from *Venice* generally 2 Months is 1 *Usance* to *Amsterdam*; but from *Venice* to *London*, 1 *Usance* is 3 Months. In *England* at sight; at *Lions*, in Payments or Fairs; which they have in every Nation, according to its Custom.

To. And is a Bill at *Usance* due when one Month is past? Or how shall I know when a Bill of Exchange is due?

Mr. Several Countries, according to their several Customs; some allowing more days after the Month; and some less: As,

Amsterdam	6
Rotterdam	6
Paris	10
Roan	5
London	3
Antwerp	14
Lille	14
Hambourg	12

Befides the *Uſance*, or *Double Uſance*, theſe days are allowed: In the laſt of which days, before the Sum be ſet, you muſt make your Proteſt, or elſe you will be too late.

To. And ſuppoſe I am too late, muſt I loſe my mony?

Mr. No: But if you have a good *Drawer*, and five or ſix good *Endorſers*, you loſe the benefit of ever Suing of them; they are diſcharged by Law, and you have only the Man that hath accepted the Bill; and according to his Ability, you either get or loſe your mony; of which you are to have an eſpecial Care.

To. Pray, Sir, let me know how I may be ſure to know when a Bill of Exchange is due, that I may not run my ſelf into this Labyrinth.

Mr. You having underſtood what *Uſance* is, as I have before told you; you muſt next to that, take care of the Date the Bill is drawn at.

To. Pray let me ſee, by ſome Example, how I ſhall know when a Bill of Exchange is due: As ſuppoſe I have a Bill of 500 Crowns from *Paris*, due in *London*, drawn the 20th of *June*, New-ſtile.

Mr. You muſt underſtand what *Uſance* is: When I ſay *Uſance* is 1 Month, it is not to be underſtood that it is a Month of 28 days, as many Perſons do reckon; nor is it 31 days; but *Uſance* is compleatly from ſuch a day of *May*, to the ſame day of *June*; or from ſuch a day of *May*, to ſuch a day of *July*, is *Double Uſance*. So that you muſt mind the Date of your Bill, that the 20th of *June* in *Paris*, is the 2^dth of *July* in *London*. Then go back ten days, becauſe it is New-ſtile, and you will find it is the 10th of *July*; unto which add the three days, according to the Cuſtom of the Place you live in, and you will find it is the 13th day of *July* your Bill is due. But for this, and many more Rarities and Niceties, and good Obſervations upon Bills of Exchange,

change, I refer you to a little Book, and some Tables of Mr *Jo. Marius*, printed in London 1674, who treats fully of this matter of *Exchanges*, and the nature of *Bills*. And this shall suffice for me to tell you at present.

Ys. But before you break off, pray tell me what I must do, in case a Man do not pay the Bill at the days it is due; must I send back the Bill presently?

Mr. No, that would be too much Rigour, and too much hard Usage. You may with safety, when you have done your diligence by Protesting it in time, keep the Bill of Exchange one Post or two by you; but send away the Protest: For it is possible, and it so falls out many times, that many a good substantial Merchant may be put to such a pinch, that he may not have mony by him that Night his Bill is due, but the next Day he may have mony enough: For this would be a means to ruin a Man's Reputation.

Ys. What must I do next, if the Bill rest unpaid?

Mr. You must see if any Merchant will pay it for the Honour of the Drawer, or of any of the Endorsers.

Ys. What then is meant by seeing if any other Man will pay it for the Honour of the Drawer, or any of the Endorsers?

Mr. The meaning of it is this; That though the Person the Bill is drawn upon will not pay it; yet, peradventure, some others may, for the Honour of the Drawer. And to endeavour that, you must go to the *Exchange*, when you see the Man will not pay it that it is Drawn upon; and there you may enquire, if any Person will pay such a Bill for the Honour of the Drawer, or of any of the Endorsers. And there you will find some body undoubtedly that will; and he must pay you the Principal, and the Charges of the Protest, and Interest, if any due, &c.

Ys. But what must I do, if I will pay it my self for the Honour of any of the Endorsers, or the Drawer?

Mr. In case you will do so, you must go to a *Publick Notary*, and intimate your desire of paying this Bill in that Nature; and then he will make a Protest, and declare publickly, that such a day such a Man paid the said Bill for the Honour of *A. B. Drawer*, or *P. C. Endorser*.

To. And when I have so done, what must I do with the Bill, and the Protest?

Mr. You must draw out a small Accompt to send your Friend, in which you must put, *viz.*

1. The Principal of the *Bill of Exchange*.
2. The Interest due unto you.
3. The Charges of Protest and Letters.
4. The Charge of *Brokerage* in drawing this Money upon him at present.
- 5 Your Commission for paying this money, and drawing of it, &c.

This Accompt being drawn out so, you must in the next place draw it upon the Man for whose Accompt you paid it, and he is bound by the Laws of Merchants to accept your *Bill*, and pay it, and give you Thanks for stepping in, and so upholding his Credit; for 'tis a great Discredit unto the *Drawer*, or any of the *Endorsers*, when a *Bill of Exchange* comes back, and is not paid for his Honour.

To. What mean you, when you speak of a Letter of Credit for so much money? Is not that the same thing as a *Bill of Exchange*, being they both bring money?

Mr. No; there is a great deal of difference betwixt a *Bill of Exchange*, and a Letter of Credit: The one mentions a certain Sum of money at a certain Price and Time; and the other is an Order, if *J. T.* want any monies, from such a Sum to such a Sum, to furnish him with it, and to take his *Bill of Exchange*, or *Bills*, on him that doth give the Letter of Credit. This Letter of Credit is not to be Sealed, but is to be carried open by him who is the

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the Bearer; and it is convenient to be written in words at length, the whole body of it, because it is less subject to be counterfeited by any body.

To Pray let me see the Copy of a Letter of Credit.

Mr. In making your said Letter of Credit, it will be convenient to observe,

1. The Man's Name.
2. The Place it is from.
3. The Date you writ it.
4. The last Letter you had from him.
5. The last you wrote him.
6. The Substance of your Desire.
7. Some particular Passage in Trade, that hath lately passed betwixt you.

And this the better to enable your Friend to beware of a Cheat, which too often happens in this Nature.

To Pray let me see the true Copy of a Letter of Credit.

Mr. It is then as followeth, viz.

Lond. 25 June, 1677.

Mr. J. B.

S I R,

Since mine of the 16th Instant, I have yours of the 14th Ditto, and refer my self to what I have already written in Answer to your said Letter. This serves at present, To desire you to furnish and pay unto Mr. J. D. to the value of Two hundred Crowns, at one or more times, according as he shall have occasion for it, and as he shall desire it from you, taking his Bill or Bills of Exchange, for what you shall so furnish him with, and put it to my Account. And this my Letter of Credit, shall be your sufficient Warrant for so doing.

S I R,

Your Humble Servant,

J. P.

To. I find I am much enlighten'd by your Discourse; in this matter of Exchange : But pray, Sir, let me know what you mean by *Brokerage*, and being a *Broker*.

Mr. By *Brokerage*, I mean not that which is call'd with us a *Pawn-Broker*, (many of which are very great Extortioners, or a scandalous sort of People, not fit to be compar'd to, or have any Dealing with Merchants ;) but *Brokers* are Persons generally that have had Misfortunes in the World, and have been bred Merchants (or else they are not capacitated to be *Brokers*) for they must be Men that have Experience in Goods, in Exchanges, in Seasons for buying and selling : They must be Men Faithful, and of Repute ; for the things they are entrusted with, are of great Consequence : And these Men are employ'd betwixt Merchant and Tradesmen ; and their Employment is to find the Merchant a Shop-keeper, or rather Chapman for his Goods.

To. Pray, Sir, make it a little plainer to me ; for I cannot imagine wherein these Men are so necessary, and why they must be such skilful faithful Men, and Men of such Understanding.

Mr. That I shall ; And the better to do it, we will suppose your Master hath a Commodity that is come home from beyond the Seas, and he is to sell it : He speaks to a *Broker* upon the *Exchange*, and tells him, I have such a Commodity. The *Broker's* work is then to find out a Man fit to buy it ; the Merchant and the Buyer meet together ; the Merchant he demands 5 s. the Buyer he bids 4 s. they part, and cannot agree. The *Broker's* work is to endeavour to bring them to an Agreement ; the one to raise of his Offer, the other to abate of his Demands. When he hath so done, he is to note it in a Book for that purpose ; where he sets the day of the Month, and the Bargain at large ; who Sells and who Buys ; at what Price, and at what Time. And for

for his Pains, he hath for every Hundred Pounds worth of Goods, ten Shillings for himself. If the Bargain comes to nothing, (although he have been four or five days upon it) he can demand nothing for his Pains, unless the Merchant will be so civil, as to consider him.

To. Well, Sir, wherein lies so much Skill, and Parts, and Faithfulness, as you express, is required in these Men?

Mr. In many particulars; He must have Skill in the Commodity he buys and sells, or else he will take a Pig for a Dog, and call one thing another. And indeed, herein the Ignorance of many is seen; for they have not Discretion to hold their Tongues; but will be talking of what they do not understand. He must have Parts and Reason, or else he cannot have fit Arguments to use, either to perswade Men to fall of their Demands, or to rise higher; for it's many times seen, that a Bargain is lost for want of a good Tongue to express the things that must be expressed to carry on the Bargain; and many times a fit word put in, as it should, causes the Bargain to go on. He must be very Faithful; or else the Man that sells, and he that buys too, may be much damaged: For as the Merchant doth Repose Trust and Credit in the Broker, so ought the Broker to be faithful to the Merchant; and not perswade him, for the Lucre of his Brokerage, to sell his Goods to a Man he knows any thing amiss of. And, on the other hand, many of them are such Rascals, that if they have not their Desires, cause far more mischief than the Merchant ever intended; and many times will not speak any thing to the Disparagement of a Man, (because they lie open to the Law for so doing) but they will give a Nod with their Heads, that shall do his work as much as 1000 words, especially them that are concerned in the Trade of Exchange. And therefore this City hath a commendable Custom,

That they will have Security for all that are *Brokers*. Yet of late Years, many *Jews*, and other Rascally Fellows, that know little or nothing of Merchants Affairs, adventure to meddle with *Brokerage*, and betray many Men, either through ignorance or Knavery. It is not to be denied, but if our Merchants did keep up that Esteem of *Brokers*, that other Nations have of them, it would be far better for them, and they would not meet with so many Inconveniencies as they do : For if the Price of *Brokerage* was supported, and kept up, it would be a great Encouragement for them to enquire well after Men : But now the smallness of their Pay is not much better than Porters Wages ; and the *Jews*, and other pitiful low-spirited Fellows will do their Work at a far lower Rate than the Merchants used to give ; and remit it of one side, so they may have it of the other. In former days, the *Brokers* generally made in England 1 per Cent. but in Foreign Parts 2 per Cent. and better ; and it's well if they get $\frac{1}{2}$ per Cent. clear now.

Thus much for *Brokerage*, which requires far more than I can say, and therefore I shall leave it, it being now grown common for Men to use them for their own Ends ; and when once they have sold but once Case of Goods by a *Broker's* means, and know the Customers themselves, to turn Merchants and *Brokers* too, and never mind the *Broker* more.

To. Pray now, let me know what you mean, when you speak of a *Factor* ? Is not a *Factor* and a Merchant all one ?

Mr. No ; there is a great deal of difference betwixt a Merchant and a *Factor*. Although every *Factor* is properly a Merchant, yet every Merchant is not a *Factor*.

To. Pray, Sir, let me know what a *Factor* is ?

Mr. A *Factor* is one that buys or sells Goods for another Man's Account, and receives a certain Salary

lary for his Pains; but is not to run any manner of Risque, or Hazard; if the Goods be lost, or burnt, or any Accident happen, he is not to bear it. And for the bad Debts (if there happen any) the *Factor* is not to bear it, unless he goes contrary to his Order that doth imploy him; then in such cases, the *Factor* is to bear the Loss, and not the Proprietor.

To. Pray, Sir, let me know an Instance, or an Example of what you say.

Mr. Suppose you have a Parcel of Tobacco's for the Account of a Merchant at *Virginia*, and the Goods are not come to your Hands, but perish at Sea, that is nothing to you: But if they come to your Hands, and you have a true Order from him for the entering of the same, and paying the Custom, should of your own Head, or by an Accident or Mistake, enter the Goods false, and the same should be seized, the Loss would lie at your door: Or if he orders you to sell these Goods for ready money, and you sell them for one Month, or for any Time, and the Debt become bad, it will lie at your door. And so in the buying any manner of Goods, if the Goods be not according to Order, the Man may refuse them when he hath received them, and the Damage shall fall upon you.

To. Pray, Sir, what Satisfaction then hath a Man for all these Hazards he runs as a *Factor*?

Mr. Factorage is done at several Prices, in several Places, according to the Custom of the Country; in some Countries they take 8 and 10 per Cent. as at *Barbadoes*, *Jamaica*, *Virginia*, and most of those Western Parts: In others $2\frac{1}{2}$ and 3 per Cent. as generally throughout all *Italy*, 2 per Cent. as in *France*, *Spain*, *Portugal*, &c. $1\frac{1}{2}$ per Cent. as in *Holland*, and other Places: But the generality only take throughout *Europe* 2 per Cent.

To. What then, am I to observe to be a very exact *Factor*?

Mr.

Mr. Your chief Work is to observe your Orders with all manner of Watchfulness, and abide by them, unless you have a general Order (*Ordre Libre*) that every thing is left to your own Liberty; then may you act as for your self, and nothing can ever be imputed to you.

To. What is the General Order you speak of?

Mr. It is this: If a Man do order you to buy Goods, or sell Goods, and doth limit you to nothing; but for Price, Time, Quality and Quantity, &c. leaves it to your Discretion; then are you free: But if you are tyed up in the least manner, you cannot call it an *Ordre Libre*, or General Order.

To. Is there then no difference betwixt a *Merchant*, and a *Factor*, but this, That what a *Merchant* buys, or sells, or orders, he doth for his own Account; but when he doth it by another Man's Order, and receives a Provision for his Pains, it is by Factorage?

Mr. None at all but this; setting this aside, they are all one, a *Merchant* and a *Factor*. And it is as great an Honour to be a *Factor* as a *Merchant*; and generally, at the long run, most money is gotten by them that are careful and vigilant *Factors*.

To. But what will make me a careful and vigilant *Factor*?

Mr. The due observing to answer a'l Letters written to you; to answer the Particulars of each Letter, as well as the Letter in general; to refer nothing until to morrow, that can be done to day; but answer as soon as may be: To be always advising the true Rising and Falling of Commodities: The best Seasons to buy or sell in; which is a continual begetting of Business, and makes your Employers think of that Business, which otherwise they would not dream of.

To. But is it manners for me, that am a *Factor*, to write to a Man when I have no Letter of his to Answer,

Answer, nor any manner of Business to do ; will not he think it very Impertinent in me ?

Mr. Provided your Discourse be rational ; as the Price of Goods, the coming in, or going out of any Ship ; the sudden Rise of any Commodity, or the Probability of Profit in any respect whatsoever, either in buying or selling any Commodity : Then is your Letter as welcome to any Man of Reason and Parts, as if it were written purposely by his order ; and is of great Concernment so to do ; for it is a continual keeping a Trade on foot. And Letters thus written, are just like Seed that is sown in the Ground, it will come up one time or other ; fear it not. And if the first Letters do not answer Expectation, be not weary of continuing ; for it will gain you, not only the Profit you intend, but the Character of an ingenious, careful, industrious young Man : And although that Man hath not occasion to make use of you at present, he may by sending you other Men as occasion offers.

To. These things I see, and shall endeavour to follow : But what times are there, that a Man must of absolute necessity write ?

Mr. When-ever you have bought or sold Goods, or shipp'd or unladen Goods : For if you have bought Goods, and do not presently give Advice of their being bought, your Order may be contradicted, and a Quarrel may arise ; and he may pretend that the Goods could not be bought then, because he had no Advice. At the best, it will look with an evil Aspect, and you will go nigh to be by your Arbitrators condemned ; to be sure you will be very much blamed for your Negligence. The like for Goods sold, if any Accident happen : No, saith the Proprietor, that cannot be ; for I had not so much as News of my Goods being sold at such a time. When you have shipp'd Goods, immediately the very first Post fail not (and if possible, send the Bill

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of Lading) to give Advice of it to him for whose Account it is shipp'd ; and for receiving Goods the like : For many hundred of Accidents may happen (as I said before) that you will be condemned for. And this is in part your Duty you are to do as a *Factor*.

To. But suppose a Man break, to whom I have sold Goods for the Account of any of my Employers, can I make Composition with the said broken Man my self, without first writing to my Employer ?

Mr. If you have (as I mentioned before) an *Ordre Libre*, you may, or else that you know your Friend very well, or that it is a thing of absolute necessity ; otherwise your Employer will recover the full of you : Wherefore it is good in all such cases to write the full, and have positive Order what to do in it.

To. I have heard much Discourse of *Interest* ; pray, Sir, let me understand somewhat of it, what it is, and how I must govern my self in the Calculating it.

Mr. *Interest* is a strange thing, and cannot be imagined, but by the Effects it works : It is an insensible Canker at the best, and at the most reasonable Rates ; but at its extended Cruelty, the Users of it cannot be better compared to any thing, than those Creatures they call *Cannibals*, or *Man-eaters*, that are in some part of *America*, who devour People alive. And may I advise you, whatever shift you make, and whatever pinching you go through, be sure to avoid *Interest*, although in its best dress ; for at the best it feeds on you, and sucks out all your moisture, and generally ends in your total Ruin : For it is scarcely imaginable, what the Use of £. 100 will amount unto at 6 per Cent. in a short time.

To. But I have understood, that in all Dealings, a Man must more or less have somewhat to do with *Interest*,

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Interest, either in receiving it from others, or in paying it unto others, although not for his own Account; and therefore I wou'd willingly know how to work it exactly, that I might be ready to give any Account, at any time, to them that shall demand it.

Mr. This indeed is very fitting, and of absolute necessity to know, for you will be laugh'd at, if you cannot answer such Questions; and therefore I shall endeavour to shew you as short a way as may be, that you may not be behind-hand with any in the true Calculation of any Sum: And to make you comprehend it with the less trouble, you may consider there are three several ways for the Calculation of Interest, *viz.*

1. The first is, when it is an even Sum for an even Time.
2. Is, when it is an odd Sum for an even Time.
3. Is, when it is an odd Sum for an odd Time.

For the first of these: Suppose you lend an even Sum for an even Time; this is done generally by the Head, without the trouble of taking a Pen into your Hand; as if you were to allow Interest for $\text{£} 100$ for 1 Year, that is $\text{£} 6$; or for 2 Years, that is $\text{£} 12$; or for $\frac{1}{2}$ a Year, that is $\text{£} 3$; and so for any Sum more or less. And this, although it be the hardest Question that can be put, is scarce worth the putting Pen to Paper for it; for if it were never so big, the mind may contain it.

2d. This I am sensible of; but this is of little use to Merchants. How must I do the Second; that is, broken money at even Time? And suppose my Master order me to pay a Bond of $\text{£} 174 : 6 : 7 d.$ for a Year, with the Interest; what doth the Interest come unto at 6 per-Cent. per Annum?

Mr.

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Mr. To do this, remember your Rule I shewed you in Folio 35. at 2 per Cent. to do Provision by at 2 per Cent. for it is all one at L. 6 per Cent.

$$\begin{array}{r}
 \text{L. } 174 \text{ } 06 \text{ } 7 \text{ d.} \\
 \underline{\hspace{1.5cm}} \\
 10 \overline{) 45 \text{ } 19 \text{ } 6} \\
 \underline{20} \\
 9 \overline{) 19} \\
 \underline{12} \\
 34 \\
 19 \overline{) 34} \\
 \underline{19} \\
 2 \overline{) 24} \\
 \underline{4} \\
 96
 \end{array}$$

The Interest comes unto L. 10 9 2 d.

And if it be for any Sum, or a whole Year, this will answer it at 6 per Cent. for 1 Year; and if it be for $\frac{1}{2}$ a Year, you must take half the money; if $\frac{1}{4}$, a quarter of it. And thus any uneven Sum of money may have the just Interest found out; but then it must be for an even time.

To. But it is the last that I do chiefly aim at, To know what any broken Sum, for a broken Time, comes unto; for I have never seen any easie way for that, and I find it difficult; therefore, pray let me know how to work this Question. Suppose a Bond is given me to cast up the Interest of L. 174 6 7 d. for 5 Months 19 Days, at 6 per Cent. per Annum.

Mr. This indeed is very necessary to know, and if

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if a Man doth not know it, and appear to be exact in such things, he is liable to be run down in other things that he doth possibly understand very well. To do this in the exactest way, observe,

1. To bring your Sum into Pence.
2. To find your quantity of days.
3. To multiply the Pence by the days.
4. To divide by 6083 always.
5. To divide by 12, and by 20.

And your Question is answered.

l. 174 6 7d.
20

M. D.
5 19

171 days.

3486
12

6579
3486

41839
171

41839
292873
41839

7154469

31(8

473

4633(6

07337

117115(1

7154469

6083333

6388

060

25(0

1176 | 9 | 8

122

1 | 4 18 0 $\frac{1}{2}$ d.

The Interest is--- l. 4 18 0 $\frac{1}{2}$ d.

And

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And thus you have any Question answered exactly : No way more exact than this, for any intricate broken Sum of Money at a broken Time.

To. But this is at 6 per Cent. What if it be at 8 or 9 per Cent.

Mr. What-ever it is at, more or less, do it the same way, by adding to it, or subtracting from it : As suppose this, $l. 174. 6. 7. d.$ at 6 per Cent. is $l. 4. 18. 0. \frac{1}{4} d.$ then at 9 per Cent. it is thus :

$$\begin{array}{r}
 6 \text{ per Cent.} \text{---} 4 \quad 18 \quad 0 \quad \frac{1}{4} \\
 3 \text{ per Cent.} \text{---} 2 \quad 9 \quad 0 \\
 \hline
 7 \quad 7 \quad 0 \quad \frac{1}{4}
 \end{array}$$

And if at 7, 8, 10, 12 per Cent. or at 3 or 4, it will answer your intended End.

To. But how do you make it out, that Interest is such a strange eating thing, as you say it is ?

Mr. By several ways : For if you take $l. 100$, and put it out to Interest 21 Years, that $l. 100$ will swell unto $l. 339. 18. 9$ at the Rate the Law allows, $l. 6$ per Cent. per Annum.

To. How do you make that out ? For I would gladly see it.

Mr. Take your $l. 100$, and put it out ; the first Year you receive $l. 106$; receive the $l. 6$, put it out to another, and at the Years end you have that $l. 6$, and $7 s. 2 \frac{1}{2}$ the Interest of it ; and the other $l. 6$, of the $l. 100$; put that out, and at the end of 21 Years ; you will have $l. 339. 18. 9 d.$

To. Suppose that I put my hundred Pounds out, and that I do receive the Interest each Quarter, that is $l. 1. 10. 0 d.$ what difference will that make ?

Mr. Then your $l. 100$ will be far more at the end of 21 Years. And if you should keep it at Interest the Age of a Man, 70 Years at 6 per Cent. to receive Yearly,

Yearly, then will you find a strange Alteration; the same *l.* 100 will swell to 5900 odd Pounds : And yet this is but a moderate Rate of 6 per Cent. What must those poor Creatures do, that give 20, 30, 40, nay, 50 and 60 per Cent. for the Use of Mony, and yet Trade and Live ?

Yo. Certainly there cannot be such unreasonable Men under the Sun.

Mr. Yes, such there are, and which die, and leave great Estates ; but do eat up the Poor alive.

Yo. Pray, what kind of Men are these, that I may have a care of them in my Dealings in the World, and avoid the running upon this desperate Rock ?

Mr. These People are generally divided into three several sorts ; and they shelter themselves under the Names of very good People, that uphold the Poor; and without them (they say) it were impossible the Poor should live.

The *First* of these, and the most reasonable is, them that lend out *l.* 5, without any manner of Security at all ; and for this Five Pound they only take a Bond or Note of the Borrower's Hand, if they can write ; if not, a Tally : And when they pay the Borrower the Mony, they take out 10*s.* of the Money, so they lend but *l.* 4. 10*s.* This they take for the Interest ; and then every *Monday*, Five Shillings must be brought them, until that the whole Sum of Five Pounds be paid ; that is, in Twenty Weeks. Now, supposing the Persons so civil, that they never Arrest, or in the least manner trouble the Borrowers, if he miss now and then a Week, this is after the Rate of *l.* 50 per Cent. per Annum. And yet here is something to be pleaded for this ; for it may be, all the Friends the Borrower ever had in the World, are not able, or willing, to lend him *l.* 5, or *l.* 10. And in many little peddling Trades, a poor Man that is ingenious, cannot (if he be never so ingenious) ever come to be a Man for himself ;
where-

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whereas if he have this, he can set up, and pay 5 s. per Week, with no great trouble: And here there is no body bound for the Man.

A *Second* sort is them they call *Tally-men*; and these are much like the former, save only that of the former you have money, and can go and lay it out again; and by your care in laying it out, save a good part of the Extortion you pay by buying with ready money: But here, instead of money, you have Goods; and the *Tally-man* makes you pay according to your Judgment in them, or according to your Necessity for them: And here you may have any manner of Goods fitting for a Man's Use in a House, viz.

Here you may have

{ Beds,
Rugs,
Blankets,
Sheets,
Shifts,
Linnen,
Woollen,
Silks,
Scuffs, &c.

Or any manner of Household-Goods whatever: And if he lets the Buyer have 1. 10 in Goods, he generally gets 3 or 4 l. And here you must pay him back 10 s. per Week, or 8 or 9, or what you can agree upon: And if you miss, you had as good be buried alive almost, you are presently hunted from Pillar to Post, and you are at last caught, the Reckoning inflamed, and you flung into Goal. So that generally, if 20 Men be in the *Marshalseys*, the major part of them are at the Suit of some *Tally-man*. And this Man makes, if he is paid, at least 60 per Cent. nay, it's possible 70 or 80 l. per Cent. as he buys his Goods.

But the Third and last sort, is the cruel and merciless *Pawn-Broker*; that however the Borrower be Poor, appears to him as good a Man as can be; for he doth not demand any Credit from him. He brings him a sufficient Pledge of Gold, Silver, Stuff, Silk, Cloth, &c. for the Money he borrows, and receives no Credit at all from the *Broker*; and yet see how this poor Creature is devoured. It may be a poor Man lies Sick, and hath a Wife, and four or five small Children: He wants Bread and Necessaries: Away goes Plate, Rings, Cloaths, or what can make to sustain him in this dismal Case, to the *Pawn-Broker*. Bring him Five Pounds worth, he will not lend above Three Pounds on it, unless it be Plate; for this *l. 3*, you shall pay according to the Conscience of the Lender, sometimes 40, 50, 60 *per Cent.* for Forbearance and Bill-mony, ~~or~~ entring of it, &c. and well if ever you have your Goods again: For to be sure, if you tarry above one Year, you come too late, the Goods are sold, and all is gone. I my self had occasion to Pawn, in necessity, *l. 440* of fresh Silks at the Price they cost, and to borrow but *l. 240* upon them; and having been by necessity forced to out-stay the Time; instead of having the Over-plus of my Goods returned, (they having been by the Lender disposed of, as he pretended) was Sued for want of Money to satisfy the Principal and Interest, until the Law took place; and then my *Cannibal* could return above *l. 230*, in the same Goods unsold, and take 10 *per Cent.* for his Money.

This is not all; for they are the wicked Harbours of Rogues and Thieves, who have no sooner stolen a thing, but away it's gone to the *Pawn-Broker*; he will lend money upon it, and the Borrower never fetches it out again. Whereas these People shun all open Markets, or Places, that People commonly buy and sell in, for fear of falling into the Hands of Justice, and receiving their Reward from

from the Magistrate: But here they are hugg'd, and are furnished with Money; and this enriches the said *Pawn-Brokers*; which is so much the worse to the poor needy Person; because these Rogues give so much, the *Broker* will abate nothing to the poor needy Creature.

And thus have I shewed you the Misery of him that is constrained to take up money at Interest, let him go the best way he can; if it be but at 6 per Cent. it will eat (as you see) strangely.

To. But pray, Sir, what is that that is called *Procuration* and *Continuation*? I have heard that goes along with Interest; what may the meaning of that be?

Mr. The meaning of *Procuration* is this: Suppose a Man want £. 100; he goes to a Scrivener, and tells him his Wants; the Scrivener tells him, He hath a Friend hath £. 100 lies by him, and if he will give him any thing for his pains and trouble, he will endeavour to possess his Friend so much of the Goodness of the Man, that he will procure the said £. 100 to be lent him for six Months, or twelve Months, or as they do agree. This is called *Procuration*; and many times 40 s. 50 s. £. 5, is given to a *Procurer* to obtain the lending £. 100 for twelve Months.

To. What mean you then by the other that is called *Continuation*?

Mr. By that I mean this: That when the Borrower hath had his £. 100 twelve Months, it is called in, and must be paid, and the Lender is in extream want of his Money; he hath a Child to Marry by such a Day, or he hath a Purchase, and the money is to be paid by such a day, and he cannot tarry; The Borrower he is at a stand, and knows not how to pay; away runs he to the *Procurer*, tells him of the Letter he hath received, but knows not in the least manner how to answer the Contents of it. The *Procurer* makes a hard matter of it: But however, provided

provided he may have a small Spill for himself, it may be 40 s. 50 s. nay L. 5. as he can weather the Point, he will see to get his Friend supplied another way, or he will get him to tarry. And this that is given in this manner, is called *Continuation-Money*; and it is given upon the condition to continue the money 6 Months or 12 Months longer, as occasion shall present it self.

To. I thank you, Sir, I am now well satisfied as to this: But what is that *Interest* I hear them talk of that they call *Discompt*, or *Discompting* a Sum of Money?

Mr. This is when a Shop-keeper, or any other, owes you a Sum of money, and this money is to be paid at 12 Months, and you are willing to allow him the *Discompt*, if instead of paying you at 12 Months, he will pay you presently.

To. What do you mean, when you say *Discompt*? Is not that *Interest*?

Mr. Yes, that is *Interest*, at 6, 8, or 10 per Cent. as you shall agree.

To. Oh then I am well; I must abate him the *Interest* of his money for 12 Months; and to do that, I must cast it up as you have already shewed me.

Mr. No; although *Discompt* be properly *Interest*, you must not cast it up the same way, but another way.

To. I cannot comprehend that; for if I am to receive L. 100 of a man 12 Months hence, and I receive it now, and allow him the *Interest* at 6 per Cent. per Annum, then am I to receive L. 94; there is nothing clearer than that.

Mr. I will convince you of that, in shewing how you shall work it, and then in shewing you how you must comprehend it. Thus:

1. Take your Sum, L. 100 0 0 d.
2. Bring it into Pence, as usually.
3. Multiply by the Months.

4. Divide

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4. Divide those Pence by 200, and the quantity of Time that is to be allowed.
5. The Quotient by 12, and divide by the former Divident.

Example.

$$\begin{array}{r}
 \text{£. } 100 \ 0 \ 0 \\
 \underline{20} \\
 2000 \\
 \underline{12} \\
 4000 \\
 2000 \\
 \underline{} \\
 24000 \\
 \underline{12} \\
 48000 \\
 24000 \\
 \underline{} \\
 288000
 \end{array}$$

$$\begin{array}{r}
 (1 \\
 11 \\
 280 \\
 2392 \\
 7640 (4 \\
 250000 \\
 212222 \\
 2111 \\
 22
 \end{array}$$

$$\begin{array}{r}
 22 (2 \\
 1358 \mid 11 \frac{1}{3} \\
 1222 \mid \\
 11
 \end{array}$$

$$5 \ 13 \ 2 \frac{1}{3} d.$$

You must receive 94 6 9 $\frac{1}{3}$ d.

$$\begin{array}{r}
 \text{£. } 100 \ 0 \ 0 \ 0 \\
 \hline
 \hline
 \end{array}$$

The

The reason of it is this; That if you allow the Sum of *l. 6*, then you allow the full Interest of *l. 100*; but you do not receive the Sum of *l. 100*, and wherefore should you allow the Interest for *l. 100*? You must only allow the Interest of what you do receive, and the Sum you are to receive you cannot guess at.

Yo. Yes, Sir, I think I can guess at it; for if the Debt be *l. 100* for one Year, then I am to take *l. 6* out, and so I receive but *l. 94*; and therefore must allow the Interest of *l. 94*: And thus I can see what Sum I am to receive, and take it off.

Mr. This is true, for a single even Sum of *l. 100*; or *l. 200*: But then suppose you have an odd broken Sum, as *l. 122 11 4 d.* for three Months, how will you know exactly, what you must receive? I know no manner of way but one that is true and exact, and that is by this Rule, as I have already shewed you, viz.

$$l. 122 : 11 : 4 d.$$

20

2451

12

4906

2451

29416

3

88248

1

7 (2

434 | 316

127

2

1: 15: 2: $\frac{3}{4}$ d.

F

(1

19 (4

735

080516

88248

20333

200

2

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So that for the *Discompt* you must allow out of the
l. 122 : 11 : 4 d. you were to receive the Sum of
l. 1 : 16 : 2 $\frac{3}{4}$ d. Thus,

l. 122 : 11 : 4 d.
1 : 16 : 2 $\frac{3}{4}$

l. 120 : 15 : 1 $\frac{1}{4}$. to receive clear money.

And thus have I shewed you this Rule : For many Men, though they have lived many Years, and received many Thousands of Pounds, know not this Distinction, and so may lose very much in the Year.

Yo. This is very true : But yet methinks the Difference cannot be much ; I should think it scarce worth the while for us to mind such Trifles, and Men will not trouble themselves with it, if it be but a Trifle.

Mr. But when you pass for a *Merchant*, I assure you, you will find it a difficult matter so to do ; for they that see your Bills of Parcels, and find that they are not cast up so, will take you to be very weak in your Judgment, and very lavish in your Purse ; and will all say, You were never bred a *Merchant* : And because I would have you know the Difference, I am willing to demonstrate it yet more plain to you.

Yo. Pray, Sir, let me see a Demonstration of it by Two different Bills of Parcels ; one the common way, and the other this way you are now endeavouring to teach me.

Mr.

Mr. That I will do; and am the more willing to dwell the longer upon this Subject, because I daily meet with them that have been old Traders, and experienced Men, and yet are ignorant of it: And I hate to think a Man should pretend to pass for a Merchant, and yet the Shop-keeper stand and laugh in his Sleeve, to see his Ignorance and Folly; and not only cheat him of his Money, but jeer him when he is gone.

To. Well, Sir, I have sold 10 Bags of Pepper, at 9 d. $\frac{1}{4}$ per lb. What must I receive upon the Discounting of my Debt at 6 per Cent. for 11 Months, if I do it the right way? and what must I do, if I do it the common way?

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Land. 17th June, 1677.

John Whisken, }
bought of } at $\frac{1}{M}$
Will. Mewes, }



N ^o .	1	146	lb.
	2	472	
	3	375	
	4	421	
	5	461	
	6	432	
	7	473	
	8	471	
	9	561	
	10	423	

4235 lb

Tare ——— 137

4098 lb.

Tret ——— $157 \frac{1}{2}$

4094 $\frac{1}{2}$ at 9 d. $\frac{1}{2}$ lb. — l. 195 11 2 $\frac{1}{2}$.

Discompt the usual way is ——— l. 10 15 4

To receive clear ——— l. 184 15 10 $\frac{1}{2}$

Rob.

London. 17th June, 1677

Rob. Whisken, }
bought of } at $\frac{1}{M}$
Will. Mewes, }

N ^o	I	146	lb.
	2	472	
	3	375	
	4	421	
	5	461	
	6	432	
	7	473	
	8	471	
	9	561	
	10	423	

4235 lb.

Tare 137 lb.

4098 lb.

Tret 157 $\frac{1}{2}$.

4094 $\frac{1}{2}$ at 9 d. $\frac{1}{2}$. — l. 195 11 2 $\frac{1}{2}$

Discompt the true way — l. 10 3 10 $\frac{1}{4}$

To receive clear — l. 185 7 4

If you do it the common way, you will receive but *l. 184 15 10 $\frac{1}{4}$ d.* But if the true way, you will receive *l. 185 7 4 d.* Here is *11 s. 6 d.* lost for want of Knowledge, which I hope you will avoid.

To. I shall observe what you say, and do it. But now, pray, Sir, let me know what is meant by that which they call *Bottomree*, for I have heard many cry that down for one of the greatest Exactions that is in the World; and I would willingly know what it is, that I may be armed against it.

Mr. Bottomree is indeed a very strange thing; for it eats out sleeping and waking; and as Men do now subtilly use it, it is one of the greatest Advantages that can be made of Money, and with little or no Hazard; which makes the Profit the larger: And this is very much used at this time we live in.

To. Pray, Sir, what is the nature of it, and from whence takes it this Name?

Mr. It hath its Name derived from the Bottom of the Ship, or Keel, and is practised in this manner: A Master of a Ship is going for *India*, the *Straits*, *Turky*, &c. and he wants *l. 100* to carry out in any Commodities he thinks he can make a Profit by: You lend him *l. 100*, and agree with him to have for this *l. 100*, *l. 130*, *l. 140*, or *l. 150*, (or what you can agree for) at the Ship's return: But if the Ship to happen to be Sunk, Burnt, Taken, or any manner of Damage happen that the Ship comes not home, then you cannot recover one Penny of the Money that you lent, of the Man that borrowed it, nor Arrest his Body; for he is to pay you at the Return of the Ship, and not at the Return of his Person.

To. How then can this be so Profitable as you do make it to be? He may be lost at Sea.

Mr. The general way now is, to lend a Man *l. 100*, at 30 or 40 per Cent. and then find out one that will assure

assure the Ship Outwards and Inwards, for a small matter ; it may be 4, 5, 6 per Cent. the longest Voyage ; and if the Ship be lost, he recovers his Money of the *Insurer* : And thus he is upon certain Grounds ; for he that lends his Money at *Bottomree*, and Insures it, generally (if the Ship come home safe, or is lost at Sea) gains at least 22 or 23 per Cent. in 30 per Cent. And Men now-a-days are so cunning, that they will not only have part of the Ship mortgaged unto them, but will have some Merchant, or sufficient Man or other, that shall be engaged for it ; and so have the Borrower's Bond as well as the Ship, and his Body bound as well as the Voyage. And thus many that are necessitous, rather than leave the Money, will run into, but they seldom run out of it again ; and do spoil the true intent of lending Money at *Bottomree*.

This way of taking up of Money, is likewise much used amongst Masters of Ships, that by any bad Weather, or other Strait or Immergency whatsoever, do put into any Port in any Kingdom, and there they repair their Ship, &c. and buy what is necessary for them ; and wanting Money to do the same with, they repair to some Merchant ; and he having the Ship's Name, and the Master's, and of what Place she is, and her Owners Names, will advance this Money at *Bottomree* ; and if the Ship comes safe to her intended Port, the said Merchant hath his Money ; if not, and the Ship be lost, he hath nothing : Nor can he recover any thing against the Master or Owners, but only against the Ship.

To. But doth not this cause many Cheats, and many Men to lose their Ship on purpose, that they may not pay the Money which they took up at *Bottomree* ?

Mr. Yes ; and several Men have brought their Ships safe to the River's mouth, and there they have sunk.

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sunk them, on purpose to avoid the Payment of the Monies they owed at *Bottomree*; and have been detected and punished, as it hath deserved.

To. Is there any thing else that I can learn, that may be beneficial unto me, belonging to this *Bottomree*?

Mr. Nothing as I know: But if you have occasion ever to take up Money at *Bottomree* your self, do it at as Cheap a Rate as you can; and if you lend out money, be sure to have to do, as near as you can, with honest Men; for many times there is a great Cheat under it, as to the Voyages themselves.

To. Pray, Sir, how can that be? I cannot in any manner imagine that to be so.

Mr. Suppose you lend *l. 100* unto *A. B.* the Master of a Ship, and he lives at *Bristol*, and goes from *Bristol* to *Cadix*; you that lend the Money live at *London*: The Master goes from *Bristol*, and instead of one Voyage, make two or three Voyages; it doth very often happen so, if you have not Friends in the same Town that gives you notice of his Arrival. And thus you run two or three Risques for one, and sometimes come to make a real Loss, when as in truth your Risque was run a great while before. But herein you are in the Fault as much as the Master that cheats you; for you are to look out and enquire, and not to tarry for his sending you word; which is just as if you should wait until your Debtor sends you word your Bond is due.

To. Having now spoken in this Matter of letting out Money at *Bottomree*; I pray, Sir, let me know what the meaning of *Assurance* is; for you tell me, I may Ensure for 4, 5 or 6 per Cent. Outwards and Inwards.

Mr. *Assurance* is, when a Man is in any manner of fear of the Ship his Goods are in, or the Danger of the Voyage, or of Pirates, &c. He then is willing to

to give another Man a certain Sum of Money to put himself in your Place ; and if any Danger arises, to pay you for the same Goods the Value that you have Assured. It is a thing hath been long in Custom and Use amongst Traders, and was Established by a Law under *Claudius Cesar*, before the Birth of our Saviour Christ ; It hath been much practised in all Trading Nations, and is a cause of great Increase of Trade, because that Hazard is borne by four or five with mutual Consent, which otherwise must fall upon one Person.

To. Pray let me know the Nature of it, and how I am to behave my self in it.

Mr. Suppose your Master ships *l. 100* of Goods for *Cadix* and he is unwilling to run so great a Hazard of himself: He goes to the Assurance-Office, and there he acquaints the Clerk, he hath a mind to Ensure *l. 50, 60, &c.* upon such a Ship, for so much Goods he hath on Board. The Clerk presently speaks to other Men that are Merchants, that make it their Trade to Ensure, and they agree upon a Price so much in the Hundred, and that is called *Primo*; and in the Consideration of this *Primo*, the Man that is your Insurer, runs all the Hazards that can be imagined, until these Goods arrive safe at *Cadix*.

To. What have I to shew for this, when I have paid my Money?

Mr. You have a *Policy of Insurance*, and that is signed by the Man you agree withal; or by 2, 3, or 4, if you deal with so many Men, to underwrite for you several Sums: And this *Policy of Insurance* ought to be copied in the Office of Assurance, that is, in a Book kept there for that purpose; and for which you pay a certain Sum unto the Clerk, or Clerks, sitting at that time.

To. What mean you by this *Policy of Assurance*, which you do speak of? What kind of thing is it?

Mr. It is a Sheet of large Paper written, (but now

of late days they print them) that doth express the Name of the Person that craves himself to be Ensured, and that names the Place he Ensures for, the Ship, the Master's Name, the Sum of Money, the Dangers you are Ensured from, and how long that lasteth; with the Name of the Party that Ensures, or under-writes this *Policy* for you.

To. Pray let me see a true Copy of one of these *Policies* of Assurance, or else I shall never comprehend it aright. I have l. 200 to be Ensured for *Cadiz* upon the *William* and *Thomas*, *James Long* Master, the Ship is yet in the River.

Mr. You shall see the way of doing that immediately.

The Copy of a POLICY of ASSURANCE.

In the Name of God, Amen.

as well in his own Name, as for and in the Name and Names of all and every other Person and Persons, to whom the same doth, may, or shall appertain, in part, or in all, doth make Assurance, and causeth himself, and them, and every of them, to be Insured, lost, or not lost

upon any kind of Goods and Merchandise whatsoever, loaden or to be loaden aboard the good Ship called the
Burthen
Tons,

or thereabouts, whereof is Master under God for this present Voyage

or whosoever else shall go for Master in the said Ship, or by whatsoever Name or Names the same Ship, or the Master thereof, is or shall be named or called; beginning the Adventure upon the said Goods and Merchandize from and immediately following the Loading thereof aboard the said Ship

and so shall continue and endure until the said Ship, with the said Goods and Merchandize whatsoever, shall be arrived

and the same there safely landed. And it shall be lawful for the said Ship, in this Voyage, to stop and stay at any Port or Places

without Prejudice to this Insurance. The said Goods and Merchandizes, by Agreement, are and shall be valued at

Sterling, without farther account to be given for the same. Touching the Adventures and Perils, which we the Assurers are contented to bear, and do take upon us in this Voyage, they are of the Seas, Men of War, Fire, Enemies, Pirates, Rovers, Thieves, Jettizons, Letters of Mart and Counter-Mart, Surprizals, Takings at Sea, Arrests, Restraints and Detainments of all Kings, Princes, and People, of what Nation, Condition, or Quality soever, Barratry of the Master

Master and Mariners, and of all other Perils, Losses and Misfortunes, that have or shall come, to the Hurt, Detriment or Damage of the said Goods and Merchandize, or any part thereof. And in case of any Loss or Misfortune, it shall be lawful to the Assured, Factors, Servants and Assigns, to sue, labour and travel, for, in and about the Defence, Safeguard, and Recovery of the said Goods and Merchandizes, or any part thereof, without Prejudice to this Insurance, to the Charges whereof we the Assurers will contribute each one according to the rate and quantity of his Sum herein Assured. And it is agreed by us the Insurers, That this Writing and Assurance shall be of as much Force and Effect, as the surest Policy or Writing of Assurance heretofore made in Lombard-street, or elsewhere in London. And so we the Assurers are contented, and do hereby promise and bind our selves each one for his own part, our Heirs, Executors, and Goods, to the Assured, their Executors, Administrators and Assigns, for the true Performance of the Premises, confessing our selves paid the Consideration due unto us for this Assurance by

In Witness whereof, we the Assurers have subscribed our Names and Sums Assured in London.

I A. B. am contented with this Assurance for One hundred Pounds. Witness my Hand, London, 1677. } l. 100

To. And is this what is required to secure a Man, and all that is necessary to be known as to *Insurance*? Are there not more sorts of *Insurances*?

Mr. Yes; there are several sorts of *Insurances*: As for Example, These are for Goods that you ship out of *England* for *Cadiz*, &c. but you may have occasion likewise to receive Goods from *Cadiz* to *London*.

To. What must I do then? Supposing this last Post I had Advice, that there was 10 Tuns of Oyl shipped for my Master's Account on board the *Swallow*, Captain *George Grantham* Commander, from *Leghorn*.

Mr. You must immediately go to the Office, and agree with the *Insurers* what you shall give them for *Insurance*; and then get your *Policy* made, and signed by them, and pay them the *Primo*, and cause your *Policy* to be entred; and the Work is the self-same as the Goods you sent outwards, except that passage that is changed, [*These are on Board of a Ship coming home*] and you alter the Ship's Name, and Master's Name, and mention that it *Comes home*, instead of *Going out*. And here it is to be noted, that if a Master of a Ship takes in your Goods, and cannot come up with his Ship to the Wharf or Key to unload, and an Accident, as *Wet*, &c. happen to your Goods, the *Assurers* are to make good the same until the Goods be landed. And all *Assurances* are made according to the Tenour of the *Policy*, some for Goods that go out, and come home; some for Goods that go out and are sold, and the Provision, or the *Nete* procede comes home.

Other *Assurances* are made upon the Ship it self, with its Tackle, and all that belongs unto it; and the *Assurers* are bound to make good all that is worn or torn for a Voyage, at a Price that is agreed upon.

Other *Assurances* are made upon Goods that are
sent

sent by Waggon, or Cart, &c. by Land, from all Robbers, or Thieves, &c.

Other Assurances are made upon the Lives of Men and Women, at a Rate that is moderate. For by this means, if you buy any Place, or Office, that is worth *l.* 4000, or *l.* 5000, more or less, and you have not money enough to purchase it, you borrow 2 or 3000 *l.* Now if you die, and are not in a Condition to pay this money, it is lost: But if you Insure your Life, then your Friends that you did borrow it of, will have their money honestly paid them. And herein is a great Conveniency to all Parties that are concerned, and it is of a general use to all sorts of Persons.

To. But are there not many Frauds and Cheats in all these Assurances?

Mr. Yes, yes, there are many Cheats; but in that, as in all other matters, you must be very careful that you are not drawn in; for there are scarce any Mysteries in the World, where there are not some Cheats.

To. Pray let me know wherein in any probability I may be deceived.

Mr. If you should Insure another Man, it may be, he knows of the loss of Ship or Goods, before he comes to cause it to be Insured; and in this case it is a Cheat, which hath many times so happened.

To. What Remedy have I against him?

Mr. You need not pay him the Money; for the Law will rather punish him, than give it unto him. Another Common cheat there is for Freight of a Ship, and sending her a pretended Voyage, and Insure much upon her, and then order her to sink or founder down-right in fair Weather at Sea, where the Men may save their Lives in the Long-boat. Others will venture to pay a small Assurance for several times, upon Vessels in Winter-time, upon hopes they will be cast away. And many times things of this nature,

nature, in which the only means you have for your Safety is, To have to do with Persons that have a clear and good Reputation, and are honest Men.

To. I understand well what *Insurance* is : But pray, Sir, now let me have two or three words of Explication upon the *Policy of Assurance*, of what is meant by *Danger of Sea, Men of War, Fire, Enemies, Pirates, Rovers, Thieves, Jettexones, Letters of Mart, Barratry of the Master, &c?*

Mr. These need no great Explication, the words do carry it in themselves for the most part ; but however I will satisfie you as far I can. The *Losses at Sea* are, when by any Accident what-ever the Ship is cast away, or foundred at Sea ; or when *Thieves or Pirates, or Men of War*, in any manner, do take and carry away the said Ships of Merchants, or the Goods (here you must observe one thing, That if any Thieves are on Ship-board, the Master must pay for that, and not the Assurers) then the Assurers are liable unto it. *Letters of Mart* are given out by one Prince, against the Subjects of another Prince, when they cannot by their Petitions have Justice done them : And then those that have these *Letters of Mart*, are very careful to get all they can from the Parties they are against. And there are Dangers again, for Arrests of Kings and Princes, that are called an *Embargo*, and are upon emergent Occasions practised here in *England*, and in other Parts ; and this *Embargo* signifies, that when any State-Matter requires it, the Ships are stopped throughout the Kingdom ; and being all stopped, there may be much Damage to some of them that are laden with Corn, Fruit, Wine, &c. And this is to be borne by the Assurers.

Also against *Barratry of the Master*, if he sell or imbezil any of the Goods, and doth turn them to his own use, or runs away with the Ship, the Assurers must make it good unto the Party that hath caused himself

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himself to be Assured. And thus much may suffice for Assurance.

To. How shall I work this by Arithmetick ? If a Master of a Ship hath brought in for Damage 3 or 4, more or less, per Cent. for Damage that the Assurer must allow ; how shall I know what each Insurer must allow, when they have Insured unequal Sums ?

Mr. Very easily ; Let me know what your Sums are, and I will presently shew you what you do desire to know.

To. The Damage is 4 per Cent. And,

Mr. A. hath Insured	l	172	6	4
Mr. B. hath Insured	l	111	3	2
Mr. C. hath Insured	l	52	3	4
Mr. D. hath Insured	l	400	0	0
Mr. E. hath Insured	l	11	0	0

Mr. This Question may seem strange unto you ; but you have learnt the Answer already, although it is in another dress, in Page 88. Thus,

A. l. 172 6 4					B. l. 111 3 2				
				4					4
<hr/>					<hr/>				
6		89	5	4	4		44	12	8
		20					20		
<hr/>					<hr/>				
17		85			8		92		
		12					12		
<hr/>					<hr/>				
		174					192		
		85					92		
<hr/>					<hr/>				
10		24			11		12		
		4					4		
<hr/>					<hr/>				
		96					48		
<hr/>					<hr/>				

C.

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C. l. 52 3 4 d.

2	08	13	4
	20		
1	73		
	12		
	150		
	73		
8	80		
	4		
3	20		

D. l. 400 0 0
4

16	00	00
----	----	----

E. l. 11 0 0 d.

	44	0	0
	20		
8	80		
	12		
	160		
	80		
9	60		
	4		
2	40		

A. is to pay	6	17	10
B. _____	4	8	11
C. _____	2	1	8 $\frac{3}{4}$
D. _____	16	0	0
E. _____	0	8	9 $\frac{1}{2}$

To. If a loss happen, then what must I do ?

Mr. So soon as you hear of a certain that a Loss is happened, you must enquire at the Office for the Assurers, (if you know them not) and acquaint them of the Loss, and how you come to know it, and desire them to inform themselves of the Truth of it, if they please.

To.

To. Well : Suppose they are satisfied with my Report, will they pay my Money down ?

Mr. No : There is generally an Abatement of 10 per Cent. for prompt Payment ; but if they be punctual Men, that value their Reputations, they will presently pay it.

To. What if they are not punctual Men ?

Mr. Then they will shuffle, and put you off much, and will endeavour to find out Flaws, and raise Scruples for a larger Abatement than ordinary ; and sometimes will keep you a Year or two out of your Money, and many times never pay ; but generally get in case of loss 15 or 20 per Cent. abated. I have known 40 per Cent. abated, upon very small Pretensions ; which makes a common Proverb about such Insurers, *What is it worth to Insure the Assurers ?*

To. What is meant by the word *Contribution*, in any Loss or Disaster that falls out at Sea, or in an Avarage ?

Mr. *Contribution* is understood many ways ; as when a Man breaks, and his Creditors (or some of them) meet together, and contribute each Man to give somewhat in a publick way, to endeavour to get him, or to secure part of his Estate. It is also meant, when any Sum of Money is given to a Pyrate to release a Ship and Goods, which is for the Good and Benefit of the whole ; and therefore the whole do joyn each with the other, to raise the Money that was given. In short, it is meant by an Act where two or three, or ten or twelve, more or less meet, and joyn each Man proportionably his Money towards the carrying on any Design.

To. You have now explained this unto me ; and in doing of it, you have gone into another thing, which I desire to be informed of, what is meant by it ; and that is, when you say they contribute together when a Man *Breaks* : Pray let me know what is meant by that word *Breaking*.

Mr.

Mr. By this word is meant a thing too common in the days we live in: It is, when men that are in an open Trade, and receive, and pay, buy and sell; and upon a sudden put a stop upon it, and neither go forward nor backward, but keep out of the way themselves; and if they owe 2000 *l.* propound to their Creditors, by some *Solicitor* or other, to pay sometimes 15 *s.* 10 *s.* 5 *s.* 2 *s.* 6 *d.* more or less, in the Pound, for their full satisfaction; sometimes demand only time for the Payment of the whole Debt, upon giving Security to pay it at a certain time, or upon his own Security to pay it, without the getting any other Person to be bound for him.

Yo. Pray, Sir, lay this matter plainer before me; I will make you one Instance, and upon that I do desire to be informed: my Master sold a Man a parcel of Cloth, and he is absented, or gone from his Shop, and sends a Man to our House, to let him know his Creditors will all meet such a day, and in such a place, and desires him to meet with them to hear the Proposals. My Master went, and when he came home, he said, they made a great many Proposals, but it was all a Cheat, and he would not hearken to any. Now the thing I desire to know is, what Proposals there are generally made to Men in such Cases; and if it should happen to fall out to my lot to be summoned in so, I may know what to say, and how to act in it; and if I take any of the Proposals, what I must do

Mr. This is a very large Field; but I will give you as much light in it as possible I can, for the present; and that I may the better do it, you must know the several sorts of Proposals.

1. Ready Money for the Debt by way of Composition.
2. Part Money, and part Time, on Security.
3. Part

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3. Part at time on Security, and part without.
4. All at Time upon Security.
5. All upon the Debtor's own Security for Time.
6. Part Goods, part Money, part Time.
7. To be paid in Debts due to the Debtor.
8. Goods according to the Appraisement of A. B.
9. Goods at the Price they first cost.
10. To take Goods amongst them all, and make a Divident equally.
11. To take the Debtor's Debts, and make a just Divident amongst them.
12. To grant the Debtor a Letter of License.

To. Pray let me desire you to explain the first, and shew me what I must do in that, and what it means.

Mr. The first is ready Money by way of Composition ; that is, as I said before, for 20 s. If you take any Sum under 20 s. it is a Composition : And suppose your Master's Debtor for the Cloth did owe him *l.* 100 ; if your Master took any Sum under *l.* 200, and did discharge him, it was a Composition.

To. What is a Composition generally made at ?

Mr. From 5 s. to 15 s. is look'd upon to be a good Composition ; and in giving for every 20 s. 5 s. &c. *per l.* the Man is discharged, and hath a Release sh full ; and is in Law as well discharged, as if he paid the intire Debt of *l.* 100.

To. Pray what is meant by a General Release ? Is not a Recelpt sufficient enough ?

Mr. No ; in such cases General Releases are given on both sides ; because all matters are then ended betwixt Man and Man.

To. Pray let me know what is meant by a General Release ? and what it is ?

Mr. A General Release is as follows, which must be signed, sealed and delivered, before two Witnesses at least.

To.

To. What mean you by *Signing, Sealing, &c.*

Mr. *Signing* is, when the Man writes his Name to it; and *Sealing* is, when he puts his Seal to it, with Wax or Wafer; and *Delivering* is, when he takes that Writing up in his Right Hand, and takes off the Seal, and says these words,

This I deliver as my Act and Deed, to the Use of the Parties within mentioned.

To. What then must these two Men do, thar sit by for Witnesses?

Mr. They must see this done, and then set their Hands as Witnesses unto it.

To. Pray let me see one ot them done.

Mr. It is thus.

K Now all Men by these Presents, that I J. J. of London, Merchant, have remitted, released, and for ever quit Claim; and by these Presents do, for me, my Heirs, Executors, and Administrators, remit, release, and for ever quit Claim, unto J. M. Citizen and Draper, his Heirs, Executors, and Administrators, all and all manner of Actions, Suits, Bills, Bonds, Writings Obligatory, Debts, Dues, Duties, Accompts, Sum and Sums of Money, Judgments, Executions, Extents, Quarrels, Controversies, Trespasses, Damages and Demands whatsoever, both in Law and Equity, or otherwise however, which against the said J. M. I ever had, now have, or which I, my Heirs, Executors, and Administrators shall or may have, claim, challenge, or demand, for or by reason of
any

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any Matter, Cause, or Thing, from the Beginning of the World, unto the Day of the Date of these Presents. In Witness whereof I have hereunto put my Hand and Seal this first Day of June, in the 29th Year of the Reign of our Sovereign Lord King Charles the Second, of England, Scotland, France and Ireland, Defender of the Faith, &c. and the Year of our Lord God 1677.

J. J. ©.

*Sealed and Delivered
in Presence of—*

J. D.

E. F.

☞ Here note, It is very convenient to write underneath where your Witnesses live ; for many Causes have been lost, because the Survivor could never find out who were the Witnesses, or where any of them lived.

To. For the Second ; when he pays part in Money, and part in Security ; how is this done ?

Mr. It is done in this manner : The Debtor absents, and offers to give you 10 s. in the Pound in Money, and 10 s. upon Security.

To. I know what the Money means ; but I do not know what you mean by Security, pray let me know that.

Mr. Security is to be understood two ways ; either Personal, or Real : If Personal, then another Man is bound with the Party that is the Debtor, to pay the Money at a certain day, if the Debtor do not. If it be Real, then it is the making over some Land,

Land, Lease, House, or Goods, by a Deed for that purpose.

To. Well: Suppose this Man for this *l. 100* give me *10 s.* per Pound in ready Money, and *5 s.* upon Personal Security; Mr. *J. A.* is bound for it, and *5 s.* in the Mortgage of some Land, or Houses, &c. What must I then do, how must it be ended? Pray Sir, let me see an Example of it.

Mr. The Man owes *l. 100.* For the Money you receive *10 s.* in the Pound, is *l. 50.* For the Bond you make it thus:

K Now all Men by these Presents, That we *J. A.* and *A. B.* Citizens and Salters, do owe, and are bound unto *J. J.* Citizen and Joyner, the full Sum of Fifty Pounds, of lawful Money of England, to be paid to the said *J. J.* his certain Attorney, Executors, Administrators, or Assigns. To which Payment well and truly to be made, we bind our selves, our Heirs, Executors, and Administrators, jointly by these Presents. Dated the 20th July, in the 25th Year of the Reign of our Sovereign Lord King Charles the Second, Anno 1677.

THE Condition of this Obligation is such, That if the above-bounden *J. A.* and *A. B.* their Heirs, Executors, Administrators or Assigns, or either of them, do well and truly pay, or cause to be paid, unto the above-named *J. J.* his Heirs, Executors, Administrators, or Assigns, the just and full Sum of Five and twenty Pounds of lawful money of England, at or upon the 20th of July, next ensuing the date hereof, at the now Dwelling-house of the said *J. J.* situate in Cornhill, London; then this Obligation to be void, or else to remain in full force and vertue.

J. A. ✕

A. B. ⊖

Sealed and delivered }
in Presence of

{ *J. P.* }
{ *P. C.* }

Thus

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Thus much for the Money, and the Security. But for the next, the *Mortgage*, &c. the best way is to get an experienced *Scrivener* to make those things sufficient, *For every Man in his Trade*. You may be much wronged if you should build on your own Judgment in that matter:

And you have received

The Money	—	l.	50	0	0
The Bond	—	l.	25	0	0
The Mortgage	—	l.	25	0	0
<hr/>					
		l.	100	0	0
<hr/>					

You discharge the Debtor ; that is, if he pays you the full of your Debt. The same is done, if you agree to take less than the Debt for the whole Debt in this manner.

To But what must I do, when I come to take Part at Time, and that with Security ; and Part without Security ?

Mr. Suppose the Debtor owes *l.* 100, and he pays *l.* 50, at one Year at Security ; make a Bond for it as the last was ; and for the other *l.* 50, make a Bond for him only to Seal and Sign, because it is without Security.

To. How must that Bond be made ?

Mr. Just as the former was made ; only as that had two Men bound, this has but one, and is as follows.

Know

K Now all Men by these Presents, That I A. B. Citizen and Joyner, do owe, and am indebted unto J. J. Citizen and Salter, the just and full Sum of One hundred Pounds, to be paid to the said J. J. his certain Attorney, Executors, Administrators, or Assigns. To the which Payment well and truly to be made, I bind me, my Heirs, Executors, and Administrators, firmly by these Presents. In witness whereof, I have hereunto set my Hand and Seal. Dated in London, the 20th of July, in the 29th Year of the Reign of our Sovereign Lord King Charles the Second, of England, Scotland, France and Ireland, Defender of the Faith, &c. and the Year of our Lord God, 1677

THE Condition of this Obligation is such, That if the above-bounden A. B. his Heirs, Executors, Administrators or Assigns, do well and truly pay unto the within-named J. J. his Executors, Administrators or Assigns, the just Sum of Fifty Pounds, at the now Dwelling-house of the said J. J. then this Obligation to be void, or else to remain in full force and vertue.

Sealed and delivered }
in Presence of }

J. A. ☉

{ J. P. }
{ P. C. }

Thus much for the third Part, at Time on Security, and part at Time, without Security.

To. Now, Sir, for the next sort, that is, all Time upon Security.

Mr. For this matter, you must do it just as you did the former: Both Parties must be bound by Bond, or three or four, more or less, as they are; or if not, the Scrivener must make the Deeds.

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To. Proceed then, Sir, to the fifth, all upon the Debtor's own Security at Time.

Mr. This is only to take the Debtor's own Bond, as the single Bond is made.

To. Suppose then part Monies, part Goods, and part Time.

Mr. Here you are only to receive the Morey, and cast up the Goods at a Price that is agreed upon; and what remains, take his single Bond for.

To. About taking my Debt all in Debts, what must I do?

Mr. Here you must likewise have the help and assistance of a Scrivener; for Merchants do not understand these Conveyances, as they are to be made according to Law; and so it is convenient to have good Advice in this matter. But if it be but a small Debt, and your Debtor give you a Note for the same, and you go and get promise of the Payment of that Note to you before Witness, it is good; and nothing else can secure you, provided the Man be not a Bankrupt at the time, of making this Promise; for then it is void, or any Act he doth.

To. But what is meant by Goods according to the Appraisement?

Mr. By that is meant, that if Mr. J. J. your Debtor cannot pay you in money, nor Security, or you do not take his own Security, but he promises to give you your Debt out in Goods, as Mr. T. B. and W. S. shall appraise them; your work is then to get these Men together, and let them Appraise the said Goods; and as they do measure and cast them up, you must take them, (Errors excepted) and release your Debtor. Generally the Debtor chuseth one Appraiser, and the Creditor another.

To. What is the meaning of taking Goods at the Price they did first cost?

Mr. If you have made such an Agreement with your

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your Debtor, then you must examine the Goods against his Original Bill of Parcels, that he had from them he bought the Goods of, and against his Books (if he kept any) and take the Sum according to that which he hath put down, and discharge him.

To. The next way you speak of is, To take the Goods amongst several Creditors, and make an equal Dividend; how must I do this?

Mr. This is to be done with a great deal of Care and Circumspection; and in the doing of it, you must first see how much his Goods come unto, and then what the Debts are, and so see what each Man must have; therefore let me know what the Debtor owes, and what he hath to pay it withal.

To. He brings us in a List of his Goods, £. 423 11 4 *d.* and of his Debts, £. 321 6 4 *d.* in all £. 744 17 8 *d.* and he saith, He owes the following Sum to the following Persons:

{	Mr. Web	—	£.	100	9	6 <i>d.</i>
	Mr. Long	—	£.	100	9	6
	Mr. Shaw	—	£.	300	1	0
	Mr. Joyce	—	£.	140	0	0
	John Jones	—	£.	641	0	0
				<hr/>		
				£.	1282	0 0
				<hr/>		

Now the Question is, What each Man must have for his Debt, and how I must work it?

Mr. For the working of it: First take this Sum you are to have of £. 744 17 8 *d.* and bring it down to Pence, it will make 178772; divide by £. 1282, and you will find what each Pound must have.

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To. Pray shew me how you mean.

Mr. Thus.

Example.

l. 744 17 8 d.
20

14897
12

29802

14897

178772

2
3 (5
123 (7
2419
05051 (4
178772
128222
1288
12

2 (7 | 11 s. 7 d. 174
139
122 | 1282
1
per Pound.

When you know what the Loss is upon each Pound, and what each Debt must receive clear; then cast them up, viz.

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l. 100 at 11 s. 7 d. $\frac{1}{2}$
 11 7 d. $\frac{1}{2}$

100
 100
 50
 8 4
 4 2

116 | 2 6

Mr. Web — 58 12 6

l. 100 10 at 11 s. 7 d. $\frac{1}{2}$
 11 s. 7 d. $\frac{1}{2}$

100
 100
 50
 8 4
 4 2
 5 9 $\frac{1}{2}$

116 | 8 3 $\frac{1}{2}$

Mr. Long — 58 8 3 $\frac{1}{2}$

G 3

l. 300

l. 300 at 11 s. 7 d. $\frac{1}{2}$
 11 s. 7 d. $\frac{1}{2}$

300
 300
 150
 25
 12 6

348 | 7 6

Mr. Shaw—174 7 6

l. 140 s at 11 s. 7 d. $\frac{1}{2}$
 11 s. 7 d. $\frac{1}{2}$

140
 140
 70
 11 8
 5 10
 2 11

163 | 0 5

Mr. Joyce—81 10 5

l. 64l 5 at 11 s. 7 d. $\frac{1}{2}$
 11 s. 7 d. $\frac{1}{2}$

64l

64l

320

53 5

25 8 $\frac{1}{2}$

2 11

745 | 3 6 $\frac{1}{2}$

Mr. Jones — 372 13 6 $\frac{1}{2}$

Mr. Web — l. 58 12 6 d.

Mr. Long — l. 58 8 3 $\frac{1}{2}$

Mr. Shaw — l. 174 12 11

Mr. Joyce — l. 81 10 5

Mr. Jones — l. 372 13 6 $\frac{1}{2}$

l. 744 17 8

The like is to be done unto the 11th Article, if he have all in Debts, or all in Goods; it is to be exactly divided in this manner, and every Creditor to have his just Share.

Yo. What mean you by the 12th and last way, which is, giving a *Letter of License* unto him for a certain time?

Mr. By that is meant, That whereas he finds himself not in a Capacity to pay, he desires a *Letter of License*, and promiseth, that in three, four, or five Years, (more or less, as you can agree) he will pay the

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the Debt, because he hath many Debts out, and Goods beyond the Seas, and must have time to get them in ; whereupon the Creditors grant a Letter of License.

To. Pray let me see what that is, which you call a Letter of License, and then I shall be the better able to judge of it.

Mr. It is as followeth, or in some such Form near unto it.

A Copy of a Letter of LICENSE.

TO all People, to whom this present Writing shall come. We the Creditors of J. J. of London, Merchant, send greeting: Where as the said John Johnson, at this present time, doth stand indebted, and justly oweth unto us the said Creditors of him the said J. J. divers and sundry Sums of Money, &c. Which by reason of many Debts, and some of them very great, that are likewise justly owing unto him, and cannot be had or recovered without some Respit of Time, and some of them not without Suit, he is very much dis-inabled at present to make Payment unto us the said Creditors our whole and just Debt, as he seemeth willing and desirous ; in Consideration whereof, he instantly desireth us, That we the said Creditors, and every of us, would be pleased to give and grant unto the said J. J. his Executors, Administrators, or Assigns, such Liberty or Respit of Time for the Payment
and

and Satisfaction of our several Debts, as he thinketh reasonable, for the obtaining, getting, and recovering of the said Debts, viz. That we and every of us, would be content to take, and accept of our whole Debts in——to be divided in——parts, to be paid at——several Payments, in manner and form following, viz. The first Payment thereof to be——and the residue to be paid at——next——in full Payment and Satisfaction of the said several Debts: And for the more full Performance of the said several Payments aforesaid, in such manner and form as is above-limited and declared, according to the true meaning of these Presents, he the said J. J. shall and will, at or before the——become bound unto us the said Creditors respectively, by one Obligation in due form of Law to be made, including all and every the Payments in such sort as is above limited, at some convenient Place or Places——by every of us the said Creditors to be nominated and appointed, and the Penalty of every Obligation, to be double the whole Sum included in the Condition of the same to be delivered to us, and every of us, our Executors or Assigns, at or before the——next ensuing the Date hereof: Know ye therefore, that we the said Creditors, whose Names are here under-written, and every of us, for his own part, and for his Executors, Administrators and Assigns, for the Consideration above specified and expressed, do by these Presents wil-

ingly Consent, Covenant, Promise, and Agree to and with the said J. J. his Executors, Administrators, and Assigns, by these Presents, That we the said Creditors, and every of us, our Executors, Administrators, and Assigns, shall and will accept of the said J. J. his Executors, Administrators, and Assigns, all and every of the said Debts and Sums of Money by the said J. J. unto us, and every of us, owing and paying upon such Obligations, Assurance and Assurances, as aforesaid, to be paid in such manner and sort, and at such days and times, as is above-limited and required. And further, that we the said Creditors, and every of us, our and every of our Executors, Administrators, and Assigns respectively, upon the delivery of the said Obligation to us, and to every of us, and every of our Executors, Administrators, and Assigns, shall and will, at the Charge of the said J. B. his Executors, Administrators, and Assigns, Seal, Subscribe, and in due form of Law Deliver to the said J. B. our sufficient General Release, to be rendered by him the said J. B. his Executors, Administrators, or Assigns, to bear Date and Limitation before the Day of the Date of this New Obligation, to be made for the same Debt. In witness whereof, we have hereunto set our Hands and Seals. Dated the — of — in the — Year of the Reign of our Sovereign Lord King Charles the Second, of England, Scotland, France and Ireland, Defender of the Faith, &c. and of our Lord God,
Anno *To.*

To. Is this all that belongs to one that is concern'd with a Man that breaks?

Mr. Yes; as you are concern'd with any private Bargain you make with him, or any for him: But if you do prosecute him by Law, then the Case is altered, and you must advise with your Lawyer; for I cannot tell you what to do in that matter.

To. But cannot you tell what belongs to Suing a Man, or Arresting of him, or filing an Outlawry against him, or taking out of a Commission of Bankrupt against him?

Mr. No, I have no Skill in them in the least, nor do they belong to a Merchant, as a Merchant, to know, being rather the Business of a Solicitor; a Merchant ought not to be in Law upon any account, if he can avoid it.

To. But if a Man will not pay me, what must I do with him? or, if I have any difference about Goods that are sold?

Mr. As much as you can, avoid going to Law; rather refer it to knowing Merchants, who can best decide it. Your Lawyers will magnifie the Goodness of your Cause, whilst they can find money coming; but when they find the Client is poor, Truly (say they) *I think you had e'en best refer it to some indifferent Persons.* Most judicious Merchants do as much as they can to avoid Law-Suits; for it doth not agree with their Business in the least.

To. But what would you have me do with a Rascal that will not pay me?

Mr. If I might advise you, I would consider well of what I were going about, whether the Man were worth my Charge and Pains, before I began with him; for if he be poor, then you make him poorer, and that's not the way to pay your Debt: If he be Knavish, a Prison will increase that: If he is Rich, and goes to Prison, he pays nothing; but spends your Estate in a Prison, and laughs at you.

Prudence.

Prudence of our Fore-fathers was, what-ever they did, to keep the Body out of a Prison; and our Nation has always been very tender of the Liberty of all Persons, that until the Reign of King Henry the Third, there was no Law in force for the Imprisonment of the Body of any Man for Debt. It is terrible to consider, how many thousands of poor Families sink under the burden, become a Charge to the Nation, and are forced to be idle Drowns; which, if they were at liberty, might not only provide for themselves and Families, but set many thousands at work, who are now altogether useless.

To. What must I then do with any that owe me money, and will not pay?

Mr. This is a very difficult matter to answer; any Remedy is better than a Prison: And this we see in our Neighbours the *Dutch*, who cast none in Prison; and if the Creditor will have his Debtor there, he must be at the Charge to keep him; which makes very few Prisoners. But our cunning monied Men in *England* that are poltick, use another way, and that is: Suppose the Debtor owes them *l. 100*; they will lend him 30 or 40 *l.* more unto it, and endeavour to hedge it in, by getting it some way or other made sure to them; as by taking a Mortgage, or getting a Judgment, or by small Payments, &c. But of these things your own Experience must be the best Judge; for nothing else can do it so well as your own Judgment: Still having regard to these old and good Maxims: That a Prison pays no Debts. That the first Offer is generally the best: That when the first is refused, it seldom rises higher. Besides, Of ten men that are put in Prison, nine of them either die there, or best themselves so much, that when they come out, they are fit for nothing but Gaming and Drinking. And if this be the way to pay Debts let any reasonable Man judge; whereas if they were cut, and had a *Kettle's* spirit, they might be able to pay every Man

in some time. And as a clear Demonstration of this, you see those Men that run quite away, and get into other Countries, do live, and get Estates. Now, what is the reason of this? Not that they are more Ingenious *There*, than they would be *Here*; or that they can attain to know more *There*, it cannot be: For what Man can know more in a strange Nation, than in a Nation where he hath always been bred, and hath gain'd and paid for Experience? It is not that, but this; If a poor Man is in Debt, every Body worries him from one place to another; some Arrest him, others frighten him, others revile him; and in short, so soon as he begins to get any thing about him, some Creditors are so hasty with him, that they will not give him time to get himself in a way to satisfie his whole Credit, nay, not to supply the Necessities of his Family. And this is the reason many Debts prove bad, which would otherwise be good; and therefore I think it would be the best course to give poor Men some Respit, and time to breath: And it were rather Policy to help them, than pull them down. See for your clearer Light and Direction in this, what the Law of God saith, *Deut.* 15. 1, 2. *At the end of every Seven Years thou shalt make a Release. And this is the manner of the Release; Every Creditor that lendeth ought unto his Neighbour, shall release it; he shall not exact it of his Neighbour, or Brother, because it is called the Lord's Release.* But poor Men now a-days come far short of this; for their chiefest Desires are but to have some short time of Respit, to pay what they owe; and yet some Creditors are so unreasonable, that if they should ask this, it would be thought ridiculous. They ask but a reasonable Breathing-while, and in other Cases it is granted. Many things may be fit Emblems, to shew us the Advantage of Tarrying. *The Bow bent, shoots farthest when it's let loose. The Mastiff is most furious, when he is drawn off his Prey, and kept some time*

time at Rest. Many other Instances might be given, too long here to be inserted : But the chiefest Inducement to believe it, is this ; We have seen by daily Experience, that many poor Men, by having Mercy shewn them and Patience, have come to pay every Man his due : But where can you find any Man known to lie in Prison until his Debts were paid ?

But this is a Digression from the Subject I should treat on ; only it will lie in your way one time or other, to have to do with Men that are low, and then you may call to mind what I have said ; and comparing them to the Condition you shall then happen to be in, you will find, by your own Reason and Experience, which is the best way. I must confess, for Villains, and Men that make no reckoning or esteem of themselves, or Conscience of their ways, a Prison is the fittest place ; and such a Punishment is too little for them, they deserve a greater.

But we will leave off this Discourse, and proceed to somewhat else.

Yo. This I am (as yet) ignorant of, and know not how things may change before I come into the World : But as for the several ways of getting in Debts, pray let me know what they are, that I may know how to act in some measure.

Mr. This is the Work of a Lawyer, and I am not capable of giving Directions fully therein ; but what I know I will acquaint you withal.

Yo. That will do well, Sir ; and I shall hereafter, as I have occasion, inquire into the Particulars of them that are versed in the Law, for the Niceties.

Mr. Suppose that a Man owes you money, and you follow him ; and he puts you off ; these are usually the ways to Sue him.

1. There is the *Court of Conscience* ; and this is only for Debts that are under Forty Shillings, and takes Cognizance only of such as are owing by Free-men of the City of London, inhabiting within the said City. or the Liberties

Liberties thereof : Here you cause the Debtor to be warned in, and must refer the matter to Commissioners appointed by the Lord-Mayor, &c. and you must abide by the Determination of the said Commissioners. Generally Poverty is pleaded, and the Debtor is ordered to pay so much per Week, 6 d. or 12 d. or what the Court thinks fit ; or else *Execution* is taken out against him. You are believed for what you demand upon your Oath.

2. The Second way of proceeding that is Civil, is to make an *Attachment* of your Debtor's Estate, Monies or Goods, that you understand is due to him from A. B. J. C. &c. in the Mayor's, or either of the Sheriffs Courts ; and this doth not hurt the Person of him that owes the Money, but only secures the Debt, and is no very great Disgrace to the Debtor, nor any great Charge ; and is done with much Privacy.

3. The Third way is, If you have any difference with a Man, and have a mind not openly to disparage him, you acquaint him, you intend to enter an Action against him in such a *Counter*, and he will do well to put in Bail by such a day : This is a great piece of Civility, if you must go to Law, and saves money on both sides, that is given to Sergeants, &c.

4. The Fourth way is, When you fear your Man indeed, and do really think to secure him, then you give order to an Officer to take him into Custody : You first enter your Action at one of the *Counters*, and pay your *Sergeant* ; and when the *Sergeant* hath him, you have the *Sheriff* for your Security, if the Party makes any Escape, or the Bail be not good.

5. The Fifth is, By way of a *Writ* from the *King's-Bench*, or the *Common-Pleas* ; and here the Party is held to a Special Bail before a Judge, and must give in Bail here below, and above too : And this is troublesome for the Debtor, and also chargeable.

6. A Sixth way is, By *Outlawry* ; and this is very rigorous,

rigorous, and a man, now-a-days, by the Baseness of an Attorney, is sued to an *Outlawry*, and knows nothing of it ; but is quiet, and means no body harm : And here he is ruined, and run up to much charge, before he knows wherefore he is troubled.

7. Is a *Commission of Bankrupt* ; and this is many ways convenient, but exceeding chargeable. The meaning of it is, a Commission from under the Great Seal of *England* directed to such and such Commissioners, naming five or more, directing them to inquire into all the Particulars of a Man's Condition that is failed. They have Power to administer an Oath, to send to Prison, to release out of Prison ; they can break open Houses, seize Goods, sell them, extend Lands ; and, in short, do any thing for the Advantage of the Creditors ; and at last, make a Treasurer, and cause a Dividend to be made to the Creditor. But a Statute cannot be taken out against a Man, unless one or more Creditors joyn together, or the Sums amount to more than *l. 100* ; and they must give Security to prove the Man a Bankrupt. This is a very rigorous manner of Prosecution, and generally leaves the Estate far worse than they find it ; for it is very chargeable and tedious. These be the several ways that are used to get Money in, and to Prosecute Men ; what more there are I know not, you must inquire into it of them that are Learned in the Law.

To. But how if I am imployed by another to prosecute any Man here, how must I act it ?

Mr. In the same Nature as is before recited ; but you must have Power from the Man that imployes you.

To. What mean you by *Power* ? Is not his Letter enough, and his Order to do it ?

Mr. No ; that is not sufficient ; you must have a *Procurator*, to called in all Foreign Parts, and by us in *England*, a *Letter of Attorney*, that impowers you to sue his Debtor, cast him in Prison, and release him, &c.

To

To. Pray let me see what one of these Letters of Attorney is, and how you do make them.

Mr. A Letter of Attorney is made several ways: Sometimes to Sue one single Man, and sometimes to Sue many; or to receive Money of some; Freight Ships, make Contracts, &c. But usually it is made general, and then thus:

A Copy of a Letter of Attorney,
from A. B. to B. C.

K Now all Men by these Presents, that I A. B. of London, Merchant, have named, and constituted, and by these Presents do name, ordain, appoint, and make my trusty Friend, B. C. of Bristol, Merchant, my true and lawful Attorney, for me, and in my Name, and to my Use, to demand, Sue for, recover, and receive of R. J. of Bristol, Merchant, the Sum of ——— to me due, and owing by and from the said R. J. giving, and hereby granting unto my said Attorney, my full Power and Authority to use and exercise all such Acts, Things, and Devices in the Law, as shall be necessary for recovering of the said Debt; and Acquittances, or other Discharges, in my Name to make and give; and generally to do and execute in the Premises, as fully as I my self might, or could do, being personally present; ratifying, confirming, and allowing all, and whatsoever my said Attorney shall lawfully do, or cause to be done therein by these Presents. In Witness whereof, I have hereunto set my Hand and Seal, in Dover, this 4th of June, 1677. in the 29th Year of the Reign of our Sovereign Lord King Charles the Second, of England, Scotland, France and Ireland, Defender of the Faith, &c.

Per A. B. ©.

Sealed and delivered
in the Presence of

R. D.

F. M.

To.

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To. What then is the nature of this *Letter of Attorney*?

Mr. It is, to give the same Power to a Man in *London*, to act and do, as if the Man at *Bristol* came up himself.

To. I am very well satisfied with what you are pleased to say, and I think I understand the meaning of it at present: Pray let me know now, what is meant by that Expression which I have often heard used, and that is *Manufacture*?

Mr. *Manufacture* is, when a Man inventeth the making a Commodity, that was never made or used before in the Place where he lives; and when no body maketh it but himself, it is called his *Manufacture*: As suppose you would make *Buckrams*, a Commodity that was never made in *England* before, and that none is made but by you, it is called your *Manufacture*, or the *Manufacture* of *Buckrams*. And so of any other, each Nation having its peculiar sorts of Goods, which it doth make; as *England* for the *Manufacture* of Cloth, Serges, Bays, Stuffs, Says, &c. *Scotland* for Linnen-Cloth. *France* for Lockrams, Dowlas, Silks, &c.

To. What then is that they call *Monopolies*?

Mr. That is, when a number of Men, or one Man, endeavours to get all that is to be gotten of one Commodity into his own hands; and when he hath it, to raise it to what Price he pleaseth; or when several Men will joyn to buy and sell at what Price they please: And so by this means the Trade they drive, is brought to nothing for others: For they grind the Poor on both sides; they give what they please for a Commodity, and because none can buy it but them, they will give you less, or else keep your Commodity to spoil: And when the Poor come to buy, they must give what they please, or they shall have none. And this having been found in thousands of Instances destructive to some Nations,

hath

hath been, by many wise and prudent Laws, forbidden in Ours.

To. What is meant by *Allotting of Goods*?

Mr. This is a thing very necessary to be understood; and the meaning of it is this: Five or six Men buy a whole Ship's loading of Raisins of the Sun of a Merchant, because one Man is not capable of buying so great a quantity: And when they have bought them, they divide the thousand Barrels; suppose into six Lots, or Parts, and make so many Mens Names on six pieces of Paper, and the first Comer-by puts the Note of each Man's Name upon each Lot or Division; and by this means the Good are equally divided without Partiality, one Man hath not a better Lot than another, and there is no cause of Discontent, but all are very well satisfied.

Others, instead of putting pieces of Paper on each Lot, cannot write or read, and one gives his Knife, another his Tobacco-box, another a Shilling, another any thing he knows again; and this is put upon the top of each Lot, and by this the Lot is known, But this latter is for a lower sort of Mechanicks, Merchants do not use it.

To. What is meant then, Sir, by another thing I have heard them call *Lots*, and that is, such as are sold by the *East-India-Company*; I have heard them say, they would go buy a Lot of Goods.

Mr. There by a *Lot of Goods*, is meant another thing; for so many Goods are divided into so many Parts or Lots, and notice is given of what is in each Lot; and when the Price is set, there is an Advance put upon it: Suppose one Lot is 50 Bags of Pepper, and they are put at 10 *d.* per *lb.* to advance $\frac{1}{8}$ *d.* per *lb.* each bidding. One Man he bids 10 $\frac{1}{8}$ *d.* another 10 *d.* $\frac{3}{4}$, another 11 *d.* more or less; during which time of bidding, a small piece of Wax-Candle is burning, and he that bids most when the Candle goes out, he is to have the Pepper; and this is called *selling Goods by the Candle*.

To.

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To. As soon as they have bought Goods so, do they come and take them away ?

Mr. No ; as soon as they have bought them, then they do seal and deliver a Bond for them, before the next Lot of Goods hath a Candle put up.

To. What is the Contents of that Bond.

Mr. The Contents of it are as followeth.

K Now all Men by these Presents, that I
 Date hereof, do confess and acknowledge to have bought
 of (at a publick Sale at the
 Candle) Lot N^o. containing, as by the printed
 Tickets appear,

to be accepted, and
 taken at the Price aforesaid, in the like Quality and
 Condition as now they are in, and shall arise good or bad,
 without Exception and without any Abatement, for or
 in respect of any fault or defect whatsoever. And I, the
 said for my self, my Executors, and
 Assigns, do Covenant, promise and agree, to and with
 the said his Executors, or Assigns,
 by these Presents, that I, the said

my Executors, Administrators or Assigns, shall and
 will well and truly pay, or cause to be paid, unto the said
 his Executors, Administrators, or Assigns,
 the full and entire Sum of lawfull Money of England,
 which the said Goods shall amount unto, at the Rate and
 Price agreed upon aforesaid, at or in the now Dwelling-
 House or Shop of M. (before I
 shall receive the said Goods, or any part or Parcel thereof,
 into my Custody or Possession) in manner and form follow-
 ing ;

And then to receive and take away the said Goods out of
 the House or Ware-house wherein now they are, at my own
 proper Cost and Charges, without any Delay, Pretence, or
 Pnetences to the contrary whatsoever. And for the true
 Performance of all and singular the Premises, and due
 Payment,

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Payment, in manner and form aforesaid, I do bind my self, my Heirs, Executors, Administrators, and Assigns, unto the said *his Executors and Assigns,* in the Sum of *of lawful Money of* England, firmly by these Presents, to be paid unto the said *his Executors or Assigns,* immediately after any Default made, contrary to the true Intent and Meaning of these Presents: And furthermore, upon any such Default made, I do by these Presents fully and absolutely for my self, my Heirs, Executors, Administrators, and Assigns, remise, release, and for ever quit claim, and discharge unto the said *his Executors and Assigns,* all and singular my Right, Title, Interest, Benefit, Claim and Demand whatsoever, of, in, and unto the said Goods, or any part or parcel thereof, which I ever had, and which I, my Heirs, Executors, Administrators, or Assigns, shall or may have, claim, challenge, or demand, for or by reason, occasion, force, or virtue, or in respect of this present Sale or Agreement. In witness whereof, I have hereunto set my Hand and Seal. Dated in London *Year* of the Reign of our Sovereign Lord Charles the Second, King of England, &c. and the Year of our Lord God

Scaled, Signed, and Delivered
in the Presence of

This being Scaled and Delivered, doth remain in the hands of them that sell the Goods, until such time as they fetch out the Goods they bought; and then they have the Bond deliver'd them to cancel &c.

This way of selling Goods hath been used time out of mind; and is an excellent way for the speedy dispatch of any Goods that lie on hand: And if at the going out of the Candle, as was before recited, there happen any difference to arise, the same is decided by five, seven, nine, or more or less quantity of Persons, that are desired to attend the said Sale

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as Judges ; and the Majority of their Hands being lifted up, decides the Difference. But if it shall so happen, that they cannot decide the Difference, because sometimes 20, 30, or 40 People (upon a good Lot) will all speak together, as it often happens, then the same Lot is put up again, and (if possible) better Order is observed in the bidding. But I have known a Lot many times set up, five or six times one after the other, before it could be sold ; so many have bid at once, and then a Commodity advances much.

To. Then he that bids the last before the Candle goes out, if he bids more or less, hath he the Goods ?

Mr. That he hath ; and if the Goods prove never so bad, or a hard Bargain, he is obliged to take them.

To. How doth that appear ?

Mr. Because-so soon as the Candle is out, and the Parcel is sold, the Party that bought it is presented with a *Bond*, that he must sign.

To. Being now satisfied in this, pray let me know next, what that is that you call a *Price-Current*.

Mr. A *Price-Current*, is a small Piece of Paper, that is printed in most Places where a Trade is used, that specifies what all manner of Goods are worth ; and that is so printed once every Week, and sent by one Merchant to another : And this is called a *Price-Current*.

To. What use may a Merceant make of these *Price-Currents* ?

Mr. If the *Price-Current* be exact, a Merchant may reap much Advantage by it ; for he may look into it for any Commodity he hath a mind to bring from beyond the Seas, and see what it is worth there the first Penny ; then see what the Charges out of that Nation are ; and then he may see what the Freight, Custom, and other Charges are here, by a *Book of Rates*, and if there is Money to be gotten by it, he may begin ; but if not, he may let it alone : And so he is at a certainty for it.

To.

To. Pray let me know what you mean by that you call a *Book of Rates*?

Mr. A *Book of Rates*, is a little Book which each Kingdom hath, wherein is set down the Price that every Commodity shall pay at its Exportation, or at its Importation. And this is of great Ease and Benefit to the Merchant; for by this the Merchant examines if his Servants or Factors do cast up their Goods aright that they pay Custom for; or (as I said before) they may see what any Parcel of Goods come unto for Custom, in any Country, before they send them away.

To. What mean you by the words *Exportation* and *Importation*?

Mr. The meaning of these words are, That the Goods, which are said to be *Exported*, are Goods sent out from Home; and the Goods *Imported*, are those which are brought in, and unloaded from any Part beyond the Seas.

To. What is meant by those Bills I have heard much Discourse, that are called the *Custom-house Bills*?

Mr. By a *Custom-house Bill*, is meant a sheet of Paper that comes out every day, (except Holy-days;) in which Paper there is set down all the Goods by themselves, that are Imported; and all them that are Exported by themselves: And there is put the Place they are Imported from, the Merchant's Name that Imports them, and the quantity of Goods; and so for the Exportation of Goods. A thing exceeding prejudicial to Merchants, and which makes the Trade and Mystery of a Merchant, as free and open to a Cocker, as to a Merchant that hath been bred forty Years to the Trade: For if I am a Merchant, and have been at great Charge and Expence to find out a fitting Place for a Commodity to be sold at, I must enter my Goods, and the Place they are bound unto, and then every Man knows what Commodities

are

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are fit for such and such Places : By which means, if any thing is to be gotten, he that never knew any thing of Trade, gets as good a Price, and as much for his Commodity, as he that doth well understand it, and hath spent many hundreds of Pounds to find it out.

To. Pray, Sir, shew me by some Instance how this can be ; for I do not very well, as yet, understand what you mean.

Mr. The thing I mean, is this : Mr. W. S. is a Merchant, and he ships off, it may be, 1000 pieces of Serges for Spain ; and this stands in the *Custom-house Bill* thus :

Cadiz, W. S. 1000 Serges.

Roven, D. B. 321 lb. Ginger.

Amsterdam, P. Q. 245 yds. Diaper.

}

My *Cobler* he comes to read this, and there he finds W. S. sends Serges for Spain, and considers such a Man is a good Man, and a wise understanding Man, and he would not send Goods if he did not get by them ; undoubtedly, he gets well by them : Well, I will venture, and send some too ; and so sends away a Parcel likewise. And so he that found the Place out, hath no more right to it than the meekest Stranger. But which is worse than this, is, by Traders knowing what comes into the Nation, the Merchant lies open to the Shop-keeper, that can tell what the Nation can expend, and what it needs ; and if 100 Chests of China Oranges will serve the present Necessity for three or four days, the Shop-keeper knowing the Merchants have 4000 Chests, shall buy no more than from Hand to Mouth, and let the rest perish, unless they can have them at their Price. So that (submitting nevertheless to better Judgments) I think it were far better for Merchants, the said Bills were not printed : I am very confident, they

they would have more Incouragement to go on chearfully in Exporting and Importing most sorts of Commodities.

To. I have heard much Discourse about prohibited Goods and Seizures : Are not all Goods lawful to be delt in, provided I pay for them ?

Mr. No ; there are many Goods, although you buy them, and pay for them, you cannot carry them out of the Nation, or bring them into the Nation, because they are by Act of Parliament expressly forbidden, with Penalties upon any that shall presume to do it : And a Merchant ought to be very well advised in what he deals ; for by Ignorance herein, many a man hath had great Loiles by Seizures, &c.

To. Pray, Sir, let me know what Commodities they are, that are generally Forbidden or Prohibited to be brought into the Nation, or go out, and what you mean by Seizures.

Mr. The Commodities forbidden to be Imported, are generally such as do hinder our own Natives from Work ; and there be many of them, I shall name but few ; as Ribonds of Silk, Lices white and black of Silk, Thread, or Silver ; Hats, Gloves, Cloaths, Stuffs, Earthen Ware, Bacon, Toys, &c. And by a late Act, all Goods and Commodities of the Growth and Manufactory of *France* ; as Wines, Silks, Paper, &c. And for them that go out, Money either in Coin or Bullion, of Gold or Silver, Corn, and any Provisions, (unless under such a Rate) Wooll, and several other things, that are too tedious to mention in this place ; but may be more largely seen in the Examining those Acts of Parliament, and Statutes in force for that purpose.

As for *Seizures* : By that word is meant, the man or Men that do find out and discover such Goods, and take the same away, and secure them, as the Law doth direct ; either by carrying them to His Majesty's Ware-house, or else to the next Justice of

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the Peace, or to the Constable's House : This is called *Seizing the Goods*.

To. When this Officer hath thus seized them, what doth he then do with them, keep them for his own Use ?

Mr. No ; he hath no power over them, but must in such a certain time enter them into His Majesty's Court of *Exchequer* at *Westminster*, by way of Information, and then come to Trial ; and so the Law passes upon them ; either they are *Guilty*, or *Not Guilty* : And if they are found *Guilty*, each Party hath his Share, as the Act of *Parliament* in that case doth direct : As in some Goods His Majesty hath half, and the Informer half ; in others, the Poor of the Parish where they are seized have half, and the Informer half ; and several other ways, as the several Acts do recite.

To. What do they do with the Men that they take these Goods from, are they to have no Punishment ?

Mr. Yes ; in some cases it is *Felony*, in others Imprisonment, in others Fines, in others treble the Value of the Goods seized ; and all these different, according to the Crime they are found guilty of.

To. What mean you by that they call *Smugling* and *Smuglers* ? I have heard it often talked of at the Water-side.

Mr. By *Smuglers* is meant, the Men or Women, that do convey these prohibited Goods from place to place ; and by *Smugling*, is carrying them from place to place privately.

For Example.

If *J. D.* do live at *Harmich*, and takes up Goods privately against Law, he is the *Smugler* : And if *J. P.* bring them in the Night to *Colchester*, and there

there D. B. and he contrives to send them to *London*, they are (*J. P.* and *D. B.*) both *Smuglers*, by ordering and sending forward their Goods for that purpose.

To. Well, Sir, now if you please, let us consider of coming to the Booking of every thing, in such order, as that when ever I have a midd, I may presently see what I have in the World, and see what is due to me, and what I owe unto others.

Mr. That is very true, and you will find much Pleasure and Satisfaction in it : And to do that, you must first be provided of these three great Books :

The { *Waste-Book,*
Fair Journal, } mentioned Page 28.
Ledger.

Which must be Ruled and made as I am going to direct you.

To. Pray, Sir, begin with the *Waste-Book*, and shew me how that must be Ruled and made.

Mr. The *Waste-Book* must be made of a good middling Paper, not very fine, nor very coarse ; and it must be ruled with a Margent, and with Pounds, Shillings and Pence ; and herein you must put every thing that you transact, because from hence it is to be carried to the *Fair Journal*, word for word ; and this Book is only kept to Book things immediately, because they may not be forgotten, and because there may be Amendments before they do come to be fairly Posted into the *Fair Journal*.

The manner of Ruling this Waste-Book is thus.

This image shows a blank, aged, cream-colored page, likely an endpaper or flyleaf from an old book. The paper has a slightly textured appearance with some minor discoloration and faint, illegible markings, possibly from the reverse side or due to age. A prominent horizontal crease is visible near the top edge, and a vertical crease is visible near the right edge. The page is framed by dark borders on the left and right sides.

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To. Well, Sir, being provided of such a Book, what is the first work that is to be done by me?

Mr. The first Work is to make your *Inventory*.

To. What mean you by an *Inventory*? I do not understand what it is.

Mr. An *Inventory* is properly an Accompt of all the Monies and Debts owing to you, and all the Goods, Ships, Houses, Plate, &c. at that time you give by you; as likewise, all the Monies you owe to any Persons.

To. And how must I make this *Inventory*? Supposing I have *l.* 40 6 8 *d.* in money; *l.* 100 6 4 *d.* in Tobacco; *l.* 119 5 3 *d.* in Sugar; *l.* 16 10 4 *d.* due by a man at *Bristol*; *l.* 119 2 11 *d.* by one at *Exon*; *l.* 100 0 0, by one at *York*; a quarter of a Ship, *l.* 250; a House *l.* 300; and *l.* 39 4 6 *d.* in Jewels and Plate: How must these be booked in my *Waste-Book*?

Mr. To answer your Question, how you shall enter this first Parcel of an *Inventory*; look but back to your own Reason, and examine which must be the Debtor, and which must be the Creditor. Sundry Accompts must be Debtor, and Stock must be Creditor. And that because here you are possessed of several Goods, by making sundry Accompts Debtor, you will beget (as you will see afterwards) an accompt for each sort of Goods, and Stock must be Creditor, because it is possessed of such and such Goods, and then name the Sum of money for them, and the reason of the Parcel.

To. Pray, Sir, proceed to the Second, what must I do when I owe several men money?

Mr. You must then make Stock Debtor, and the several men Creditors.

To. How must I do if I receive money of *John Bell* upon Bond, Bill, or Book?

Mr. You must make Cash Debtor, and the Party of whom you receive it, Creditor.

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To. How must I do when I pay any Man Money ?

Mr. You must make the Man Debtor, and Cash Creditor.

To. Suppose I take up Money at Interest for any certain time, more or less, how must I Book it ?

Mr. You must make Cash Debtor for the Principal Money ; Profit and Loss Debtor for the Sum of Interest ; and make the Man that lends it, Creditor for the whole, both Principal and Interest.

To. Suppose I lend Money my self out at Interest, how must I Book that ?

Mr. You must Debtor the Borrower for the whole Sum of Principal and Interest ; and you must Credit Cash for the Principal Money that went out there ; and you must Credit Profit and Loss for the Interest Money that is mentioned.

To. But if I receive Money for Insurance, how must I Book that ?

Mr. You must Debit Cash, because that receives the Money ; and you must Credit Profit and Loss, because it is so much Money gotten clear.

To. What if I pay Money for Insurance, what must I then do ?

Mr. Then you must Credit Cash, because the Money goes out of it ; and Debit Profit and Loss, because it is so much that is as good as lost.

To. But supposing that my Insurance be for another Man's Account.

Mr. Then Debit him for the whole, and Credit Cash for the Money that was paid out to the Insurer, and Credit Profit and Loss for your Provision of the said Insurance.

To. Suppose I pay Money upon Goods that go out of the Nation for Charges, as Custom and Packing, &c. for my own Account, what must I do then ?

Mr. Then you must make the Voyage to that place Debtor, in the Hands of such a Man, your Factor, Debtor for the whole, and Credit the Man that

that trusted you with the Goods, if you bought them at Time, (or Cash, if bought the Goods at ready Money) and Credit Cash for the Money that goes out for Charges, and Profit and Loss for your Commission of the said Goods.

To. Suppose I lay out Money for Charges upon Goods that come in from Sea.

Mr. Debtor the said Goods, whether for another Man's Account, or your own, and Credit Cash for the Money paid out.

To. But if I lay out a Sum of Money for another Man's Account, for Goods I ship for him, what must I do in that case?

Mr. You must not make the Goods Debtor, but the Man for whose Account the Goods were, must be made Debtor for the whole Sum, and Cash must be made Credit for the Money that goes out in Charges.

To. If I receive Money for any Legacy that is left me, how must I Book that same?

Mr. You must Debtor Cash, because it receives the Money, and Credit Profit and Loss, because it is so much Profit to you; or you may Credit Stock for the Money, it comes all to one.

To. Suppose I have a Bill of Exchange that is remitted me at any time at double Usance, or Usance, &c. how must I Book it?

Mr. You must Debit Bills of Exchange remitted, (there being an Account so called) and Credit the Man for the money he did remit. And the Reason is, the Remittor must be made Creditor; and it is a very great Error in them that will say, The Remittor is not to be credited until the money is received; for the Remittor must have Credit as soon as the Bill is accepted: But Cash cannot be made Debit, because it doth not receive any money into it, until two Months after: So that this Account is set up, and here is upon this a true sight of all the Bills

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you have standing at any time, without going to the *Bill-Book*.

To But what must I do then when that Bill is received in Money?

Mr. Then must you Debit Cash, and Credit the Accompt before mentioned of Bills of Exchange remitted; because Cash hath the money, and this Accompt of Bills of Exchange hath discharged its Trust.

To But suppose I have a Bill of Exchange, that is remitted me at sight, and I receive money for it.

Mr. Then Debit Cash, and Credit the Remittor.

To What if a man draw a *Bill of Exchange* upon me at time?

Mr. Then Debit the man, and Credit the Accompt of Bills drawn, as you did an Accompt of Bills remitted, because you must Debit the man; and you cannot Credit Cash, because you do not pay it; but you may have Credit Bills drawn; and when that Bill comes due, Debit Bills drawn, and credit Cash for the money.

To Suppose a man draw upon me at sight this Sum.

Mr. Then make the man Debit, and Cash Credit; because you pay the money presently.

To Suppose I have sold Goods to a Man that is a Shop keeper, and he comes for Damage, to have an Abatement; how must I enter this?

Mr. There are several ways to enter this, as it shall fall out; for the Goods may be of several sorts, some for your own Accompt, and some for other mens Accompts; and sometimes the Accompts are shut up before, and sometimes an Accompt is sent to the man the Goods belong'd unto.

To How must I do when I make allowance for Damage of the Goods that are for my own Accompt?

Mr. Then Debit the Accompt of those Goods, and Credit the man the Goods were sold unto.

To But if the Goods were all sold, and I had put

put the Accompt on the Books, and carried the Profit or Loss to its proper place, how is it then?

Mr. Then must you make Profit and Loss Debitor, and Credit the Man that is to have the Allowance made him.

To. But suppose it were for the Accompt of another Man, and he had had that Accompt sent him before.

Mr. Then you must make that Man's Account current Debitor, and Credit the Account of the Man that is to have the Allowance made him.

To. But if I should have an Allowance of any Man that had sold me Goods, how should I Book that?

Mr. You must make that Man Debitor, and the Accompt of Goods bought Creditor: Or, if they are another Man's Accompt, then must you make that Man's Accompt Credit, by the former Man that did make the Allowance.

To. If I buy Goods for my own Accompt of any Man, as Cloth, Lead, Stuffs, Herrings, &c. how must I Book that?

Mr. You must frame an Accompt for those Goods, Stuffs, &c. and make them Debitor, and the Man you bought them of Creditor, specifying the Numbers, Length, Price, and what they come unto, with the Time they were bought for.

To. If I buy Goods in one day of two or three Men, for my own Accompt at Time, how must I Book it then?

Mr. You must then make the Goods Debitor to sundry Accompts, and those sundry Accompts must be the Men you bought them of; and this avoids making of several Parcels in the *Journal*.

To. But what if I buy any Goods for ready Money, and that of one Man, or of more?

Mr. Then Debit the Goods, and Credit Cash, because the Goods are in your Possession, and the Money goes away from you.

To. But what if I should buy Goods for part Money, and part Time?

Mr. Then you must Debit those Goods that are bought, and Credit Cash for the money that went out, and Credit the man that did give you Credit, for the Remainder.

To. But if I buy one Parcel of Goods for another, as Cottons to be paid in Sugars.

Mr. Then Debit the Goods that come in, viz. Cottons, and Credit Sugars that go out; the first remains by you, and the last pass away.

To. But if I should sell my Goods, as Lead, &c. for ready money.

Mr. Then Debit Cash for the money, and Credit Lead; because Lead goes away, and money comes in.

To. Suppose I sell a parcel of Feathers, &c. for Time, to any man.

Mr. Then Debit the man that bought them, and Credit the Goods; because that man that did buy them, hath not yet paid for them, and the Goods they pass from you.

To. But if I sell a parcel of Cheefe, for part money, and part Time, what must I do then?

Mr. Debit the man that bought them for so much as the Goods at time comes unto, and Debit Cash for so much money as was received; and then Credit the Accompt of those Goods sold for the whole Sum of Monies. Another way is used by some men, but nothing so well for the Buyer; and that is, To Debit the Buyer for the whole Sum the Goods come unto. And in another Article, Debit Cash, and Credit the Buyer for the ready money. But this comes not nigh unto the other for dispatch and neatness, but is round the Bush, if the money be paid the same day.

To. But it may so fall out, that I may sell a Parcel of Canvas for part Money, part Time, and part Hollands; then what is to be done by me?

Mr. Debit Cash for the money it receive into it;

Debit

Debit the Buyer for what he doth buy at Time ; and Debtor Hollands for what they amount unto ; and Credit the Canvas for the whole Sum of Monies.

To. But yet further, Sir, Suppose I sell a Parcel of Wines, for part money, part a Bill, part in Logwood, and part at Time ; what must I do then ?

Mr. Then must you Debit Cash for the money it receives ; Debit the Man the Bill or Bond is made by for the same, (reciting the Contents of it, and the Endorsers if any ;) Debit Logwood for what that comes unto ; and then Debit the Buyer for what he buys ; still saying, fundry Accompts are Debit ; and Credit your Account of Wines for the whole Sum that all these come unto.

To. But what if I send a Parcel of Goods out for my own Account, to any Factor at *Hamborough*, *Cadiz*, &c. what must I do then ?

Mr. Then must you make Voyage to *Hamborough*, &c. in the Hands of such a man my Factor, Debtor, and then make the man, or men, that sell the Goods to you at Time, Credit ; and then make the Cash Credit for any ready money that is laid out for Packing, Custom, &c.

To. And when the Factor sells the Goods, what am I to do when he hath sent me an Account of the Sales of them ?

Mr. You must Debit the Factor my Account, and Credit that Voyage to *Hambourg*, and that you must do in a double Margent of two Species, one of the Coin of *Hamburg*, &c. and the other of the Place you live in ; the inner Column must be the Column for the Outlandish money, that which is next your Left hand in writing.

To. But suppose, instead of money, my Factor send me Goods, what must I do with that ?

Mr. You must then make those Goods that come Debit, and Credit the Factor your Account, with a double Margent, as is before said of both Species.

To.

To. And what if that Factor should send me a Parcel of Linnens for his own Accompt, how must I look that?

Mr. You must make those Goods Debtor, and specific for whose Accompt they be, and Credit Cash for the Monies laid out for the Charges upon them, paid by you at their Landing.

To. And suppose I should sell any of these Goods of my Friends, for Goods in Barter, Money, Time, and a Note of a man's Hand?

Mr. The selling of Goods for your own Accompt, or that of any Friend of yours, is all one; the Buyer must be made Debtor, and the Goods always (naming for whose Accompt they are) are to be made Credit, but in this present case.

Debit Cash for the money received.

Debit the man for those in Time.

Debit the Goods received in Barter.

Debit the Stranger for this Note.

And Credit the Goods of your Friend for the entire Sum that they come unto.

To. Suppose, Sir, a Man to whom I have sold a Parcel of Goods, amounting to £. 100 for my Accompt, instead of paying me at two Months, should Break, and give me

$\frac{1}{4}$ Part down.

$\frac{1}{4}$ On Security.

$\frac{1}{4}$ At Time.

$\frac{1}{4}$ Lost.

How must I set this upon my Waste-Book in order?

Mr. You must say sundry Accounts Debtor, and make the man that Breaks, Creditor for the whole Sum of £. 100 0 0 d. and the Accompts that must be Debtor, are, viz.

Cash

Cash for $\frac{1}{4}$ down	25	0	0
J. B. his Friend bound at $\frac{1}{M}$	25	0	0
J. P. himself at $\frac{1}{M}$	25	0	0
Profit and Loss lost by him	25	0	0
	<hr/>		
	100	0	0
	<hr/>		

And this is all entred in one Parcel.

To. But suppose these Goods were none of my own, but for a Friend's Accompt, and that I have sent him his Accompt of the Sales of them some time since, what must I do then?

Mr. Then you must Debit your Friend's Account Current, instead of Profit and Loss, and give him Advice of it.

To. Are there no other things to be observed in entring Parcels in the *Journal*?

Mr. Yes; there are several Niceties and Rarities in Book-keeping; but to tell you of them, would be but to burden your Memory, and the Practical and Sensitive Part is required, before you can be perfectly able to do a thing as it should: But here is a general Rule to be observed by you in entring every Parcel; and if you do mind it, you can never be out.

To. Pray, Sir, let me know what that is, and I will endeavour to remember it.

Mr. Every Parcel consists, and is made up of four several things, viz.

1. The Debit.
2. The Credit.
3. The Sum.
4. The Reason of it.

To. Pray explain this unto me by some Example, that I may know it.

Mr. That I shall by this Example: You have paid

l. 100

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l. 100 0 0 d. for the Account of James Webster of Darby, and in your Journal it is written thus.

London, 25 May, 1677.

—*James Webster of Darby, Debtor to Cash l. 100, for so much paid for him to T^o. W. of London, as by his Order the 24th instant, is—l. 100 0 0*

Here you may observe, .

1. *J. W.* is the Debtor.
2. *Cash* is the Creditor.
3. *l. 100 0 0 d.* is the Sum.
4. The Reason of the Parcel : It was for money paid to *T. W.* of *London*, by his Order, of the 24th of *June*, 1677.

And carrying this in your mind, you will find an admirable Advantage ; for whenever you are entering a Parcel, and cannot remember it, this will bring each part to your perfect memory, because it is the Foundation-wall, upon which all is built of each Parcel.

To. Well, Sir, having now perfectly learnt to enter every thing upon the *Waste-Book*, or the *Journal*, what is my next Work I am to do ?

Mr. The next Work you have to do, is to pass out of the *Fair Journal* into the *Ledger*.

To. I know not what you mean by the *Ledger* ; pray explain it unto me.

Mr. The *Ledger* is the great Book that is the Judge of all the other : And here you see presently what you owe to any one, or what any one owes to you, or what Goods you have by you that are not sold, without going into any Ware-house, or Celler ; what you have in any Factor's Hands beyond the Seas, and what you may have gotten in any

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I begin with the first Column, N^o. 1. That is for the Month ; therein you only set the Name of the Month.

In the Column, N^o. 2. you only put the day of the Month in Figures always.

In the third Column, you put the matter of the Parcel be it of the Debit side, or of the Credit side of each Parcel, as you see in this last Parcel of *James Webster*.

In the fourth Column, you see the Figure of the Accompt you post unto ; and if you turn to that Figure, you will find out where that Accompt stands, and the Particulars.

The Column N^o. 5. is Pounds.

N^o. 6. is Shillings.

N^o. 7. is Pence.

To. Now I have seen what the *Ledger* is, I would willingly be instructed how to post any Question ; but especially, pray let me know how I shall post this of *James Webster*, in Page 158 and 160.

Mr. That you may the better understand it, I will set down the Parcel again.

London, 26 May, 1677.			
17	James Webster of Darby, Dr. to		
19	Cash l. 100 00 00 d. for so		
	much paid by his Order un-		
	to T. W. of London, as by his		
	Letter of the 24th Instant—l.		
		100	00 00

Imposting this, observe these following Rules.

1. Seek

1. Seek at the beginning of your *Ledger* for your Alphabet, what Folio the said *James Webster's* Accompt standeth in : Suppose it stands in Folio 17, turn to that Folio, and there proceed thus, in the first Column put down *May*, in the second Column put down the 26 ; in the third Column put down the Party to whom he is Debit to Cash, with as much as you can of the reason of the Parcel, in one line ; but be sure, never make two Lines in the posting of any Parcel in the *Ledger*, upon any Accompt whatsoever : And in the fourth Column, put the Folio where Cash stands, and that is Folio 19 ; and then set the Sum of Money *£. 100 0 0*, and so the Parcel is posted : And when you have posted it in this manner, then return to your *Journal*, and there you will find such a small stroke at the beginning of it as this is— ; there you must put this mark of the Folio, where *James Webster's* Accompt stands, which is Folio 17, and then that stroke will stand thus $\frac{17}{19}$; then have you done that part which is the Debit part of your Parcel ; and that is just the one half. Then must you go unto the Credit of the Parcel, thus : You may turn to Folio 19, that is Cash ; and there you must name in the first Column *May* ; in the second, 26 ; in the third, by *James Webster* ; in the fourth, the Folio *James Webster's* Accompt doth stand in ; and then the Sum of Money, which is *£. 100 0 0 d.* and so you return to the *Journal*, and there you find the posting Line to stand thus $\frac{17}{19}$; and now under this you must put this Folio of Cash, N°. 19, and then it will shew thus $\frac{17}{19}$, and so your Parcel is quite done, both for

Debtor and Creditor ; and where-ever you meet with a Parcel that hath but one side of this Posting-Line supplied with Figures, then there is one side unposted.

To. Sir, I do not well understand what it is to look into this Alphabet ; pray tell me what an Alphabet means.

Mr.

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Now suppose you look for any of these Mens Accompts

James Ascue,	}	&c.
Samuel Beek,		
Will Crouch,		
Sam. Davis,		
Jos. Edmunds,		
John French,		

Take the Surname, and look under what Letter it is, and the first is *James Ascue*; say *Ascue James* under the Letter *A*, and set Folio 1; *Beek Samuel*, *Beek* under the Letter *B*, Folio 2; and so for the following Names.

Now, when you have occasion to look out *Samuel Davis* his Accompt, see *Davis Sam.* under the *D*, and you will find it to be Folio 4. and so of the rest.

To. What is the meaning of pricking a pair of Books over?

Mr. By the pricking of a pair of Books, is meant, one man's taking the *Journal*, and calling that over against the *Waste-Book*, that is read Article by Article by another man; and when they have done with that, then to have one man take the *Journal*, and another man the *Ledger*, and re-post every Parcel as if you were really posting it a-new again; and against each mark make a prick.

To. Pray let me see an Example of that; that I may know how to do it.

Mr. You may suppose this Article of the 26th of May, of *James Webster*, to be the thing in question: When you have posted the *Debit*, the Figures will stand thus, $\frac{.17}{.19}$ and when you have examined both *Debit* and *Credit*, it will stand thus, $\frac{.17}{.19}$. If you

should have occasion to prick your Books twice before you find out the fault, then will they stand thus, $\frac{.17}{.19}$ or thus, $\frac{.17}{.19}$ which you like best.

To.

To. What is meant by the ballancing of a pair of Books?

Mr. By the ballancing of a pair of Books, is meant, taking a Sheet of Paper, and setting the Ballance of each Accompt under one another, the Debit altogether, and the Credit in like manner altogether; and if both sides do equally ballance with one another, then are the Books right; but if they do not, then the Books are wrong, and you must prick them over until you find out the Error.

To. Having thus explained the meaning of the several Books unto me, I desire you would now answer me two or three Questions, which I find I am ignorant of.

Mr. What are they?

To. The first is *Charter-Parties*, which I find mentioned by you, but know not what you mean when you speak of them.

Mr. *Charity-Party* is the same thing to a Merchant, as a *Lease* is betwixt Landlord and Tenant; herein are all things necessary contained, that belong to an Agreement betwixt a Merchant, or Merchants, in freighting of a Ship; and the Master (or Master and Owners sometimes) of the said Ship.

To. For my further light into this business, I desire you, Sir, to let me know what it is; and let me (as you have done here in like Cases) see some Form of a *Charter-Party*.

Mr. That you may do in the following Form, which is a *Charter-Party* word for word.

The Copy of a Charter-Party of Affreightment

T^{HIS} CHARTER-PARTY of Affreightment,
Indented, made the _____ of the Month of _____
Anno Domini _____ and in the _____ of
the Reign of our Sovereign Lord Charles the Second, by
th^e

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the Grace of God, King of England, Scotland, France and Ireland, Defender of the Faith, &c. Between Master (under God) of the Good Ship, or Vessel, called the of the Burthen of Tuns, or thereabouts, now riding at Anchor in the River of Thames, of the one part; And of London, Merchants, of the other part. Witnesseth, That the said Master hath granted, and letten the said Ship to Freight unto the said Merchants: And that they the said Merchants have accordingly hired Her for the Voyage, and upon the Terms and Conditions following: That is to say, The said Master doth covenant, promise, and grant for himself, his Executors, and Administrators, to and with the said Merchants, and either of them, their, and either of their Executors, Administrators and Assigns, by these Presents, That the said Ship, strong and staunch, and well and sufficiently Vitted, Tackled, Manned, and Apparellled, with all things meet, needful, and necessary for the performance of the Voyage hereafter mentioned: Shall by the first and next fair Wind and Weather, which God shall send, after the Date of these Presents, depart from the Port of with all such Goods and Merchandizes, as the said Merchants or their Assigns, shall in the mean time lade and put on board Her. And therewith directly sail and apply unto as Wind and Weather shall best serve for the said Ship to sail: And being arrived as near to the said Place of

He the said Master, or Assigns, shall and will within working days next from and after such Her Arrival to be accompted, not only unlade and deliver the said Goods and Merchandizes put on board the said Ship at aforesaid, unto the said Merchants, their Factors, or Assigns; or some or one of them in Safety, and well conditioned, (the Dangers of the Seas, and Restraint of Princes and Rulers excepted;) But also shall and will receive, re-lade, and take on Board the said Ship, off and from the said Merchants, their Factors, or Assigns, or some or one of them, all such Goods and Merchandizes, as they or any

any of them shall there please to lade, and put on board Her, to the said Ship's full and compleat Lading; that is to say, As much as can conveniently bestowed in the whole Hold, and between Decks, afore the Main-mast, (room only reserved for the said Ship's Provisions, Tackle and Apparel:) And the said working-days being expired, or the said Ship there sooner dispatched, (which first shall happen.) He the said Master, or his Assigns, shall and will with the then next opportunity of Wind and Weather, from her said unloading and relading Port of

aforesaid, directly sail, return, and come back with the said Ship and Lading unto the Port of

And here within working-days, next after the said Ship shall be entred in the Custom-house of this said

be the said Master, or his Assigns shall and will unlade, and deliver the said Goods and Merchandizes, laden on board the said Ship, at her unloading and relading,

aforesaid, unto the said Merchants, their Executors, Administrators or Assigns in safety, and well conditioned, (the Danger of the Seas, and Restraint of Princes and Rulers excepted) and so end the said intended Voyage. And the said Merchants do covenant, promise, and grant, for themselves, and either of them, their and either of their Executors and Administrators, to and with the said Master, his Executors, Administrators and Assigns, by these Presents: That

Executors, Administrators, Factors, or Assigns; shall and will not only unlade, and relade, the said Ship at her unloading and relading Port of

aforesaid, and dispatch and discharge the same at this in manner and form as above express'd; and within the respective Days and Times above mentioned. But also shall and will, in full of all Freight to be due, payable, or demandable, for or during this present intended Voyage, well and truly pay, or cause to be paid, unto the said Master, his Executors, Administrators or Assigns the Sum of

of lawful Money of England, in manner and form follow-

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following : That is to ſay, thereof within ^{part} days after the ſaid Ship ſhall be entred in the Cuſtom-houſe of

Item, more thereof within days then next following, and the remaining part of the ſaid whole Freight within days next after the ſaid

Ship ſhall be delivered of her Lading here at aforeſaid. And it is mutually agreed by and between the ſaid Parties to theſe Preſents, for themſelves, their ſeveral Executors and Adminiſtrators, That all Port-charges which ſhall grow due, payable, or demandable, during this preſent intended Voyage, ſhall be paid and ſatisfied in manner and form following : That is to ſay,

thereof by the ſaid Merchants, their Executors, Factors, or Assigns ; and the other thereof by the ſaid Ma-

ſter, his Executors or Assigns, Further, it is hereby agreed, That it ſhall and may be lawful unto, and for the ſaid Merchants, their Factors, or Assigns, to keep the ſaid Ship in Demurrage at her unlading and relading Port above-mentioned, and alſo at aforeſaid, over and above

the reſpective days afore-mentioned. ſuch other time and number of days as ſhall be requiſite, ſo as the ſame exceed not days in the whole : They the ſaid Merchants,

their Factors, or Assigns, for each and every ſuch day, paying unto the ſaid Maſter, or his Assigns, day

by day, where the ſame ſhall grow due and payable, Any thing aforeſaid to the contrary notwithstanding. And for

the Performance of all and ſingular the Premises, which on the part and behalf of the ſaid Maſter, his Executors,

Adminiſtrators, and Assigns, and every of them, are and ought to be well and truly holden, obſerved, and per-

formed. The ſaid Maſter doth bind and oblige himſelf, his Executors and Adminiſtrators, together with the ſaid Ship,

and her Freight, Tackle, and Apparel, unto the ſaid Merchants, their Executors, Adminiſtrators, and Assigns, and

every of them, in the Sum and Penſty of Pounds of lawful Money of England, well and truly to be paid

by theſe Preſents. And likewise for the Performance of

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all and singular the Premises, which on the part and behalf of the said Merchants, their Executors, Administrators and Assigns, or any of them, are and ought to be kept, paid, and performed: The said Merchants do bind and oblige themselves, their Executors, and Administrators, jointly and severally together, with their Goods to be laden on board the said Ship this present intended Voyage, unto the said Master, his Executors, Administrators, and Assigns, and every of them, in the like Sum and Penalty of of like lawful Money of England, also well and truly to be paid by these Presents. In witness whereof, the Parties aforesaid to these present Charter-Parties, indented, have interchangeably put their Hands and Seals, the Day and Year first above written.

Sealed and Delivered
in the Presence of
J. B. D. D.

J. F. O.

To. When the Form is thus made, who must set his Hand to it, the Merchant, or the Master of a Ship? And where must it remain?

Mr. As I said before, it is in the same nature as the Lease of a House, and each Party hath one; it being an Indenture, the Merchant Signs one to the Master, and the Master one to the Merchant.

To. What mean you by an Indenture? I know what that means, that is often named betwixt Masters and Servants, but I know not how you can bring it in here.

Mr. The meaning of an Indenture is; When two Writings are drawn upon any Accompt whatsoever, word for word alike and that one Man Signs, Seals and Delivers one, and another Man Signs the other: And the reason they are called Indentures, is, because a Skin of Parchment, or a Sheet of Paper, is taken, and cut through the middle in this manner;



I

Se

So that, after they are cut, if you come to joyn them together again, you will presently see if they do agree or no; for if one of them be counterfeited, they will not exactly joyn together again. And this is the meaning of an *Indenture*; and each Person keeps one of them by him, that so at any time he may have recourse unto it, and see the Covenants he is to perform, or what is by others to be performed to him.

To. Having thus far satisfied me, pray let me next know what is meant by a thing I have often heard spoke of, and that is *Arbitration*, and making of an *Award*.

Mr. *Arbitration* is a thing much used amongst Merchants and Traders of all sorts, and is used when there is any difference betwixt Man and Man, rather than to suffer the Parties to go to Law, and there to spend their Money and Time, (which things are both equal to a Trader :) for a Trader's Thoughts ought to be possessed of the best Seasons for buying Goods, the Nature and Qualities of the Goods he buys, the Times and Places that are best for selling his Goods, the Usages and Customs, with the Monies and Exchanges of the Nations he Trades unto, and not to spend his Time in frivolous Disputes and Quarrels; if he doth, he may be more fitly called a Solicitor than a Merchant: And therefore, Men of Repute, and them that are good Husbands of their Time and Money, will be willing to refer any Difference that shall happen unto them, unto Merchants or Tradesmen that shall understand their Disputes.

And therefore to make you the better understand what *Arbitration* is, let me know from you what Difference you would be satisfied about.

To. The other day, Sir, my Master sold 40 Butts of Currants to four Grocers in Company; and I weighed them, and delivered them, and agreed in the number of Draughts, as you formerly did direct me in Page 11; and then made a Bill of Parcels,

as you direct'd in *Page 12*, and had them all sent in: And now I go for the Money, they will not pay; they say, they must have considerable Allowance for Damage that they find in the said Goods, and for false Tares; and my Master may take his course at Law for his Money, if he will; for they will not pay the Money. My Master, he says, he doth not care for going to Law; he had rather put it to *Arbitration*. Now here I am at a loss, Sir, I know not what this *Arbitration* is.

Mr. If he doth go to *Arbitration*, then doth he chuse one *Arbitrator*, and the *Grocers* chuse another; and these *Arbitrators* are to reconcile all manner of difference betwixt your Master and Them, by such a day: If these two *Arbitrators* cannot do it, then they are to chuse an *Umpire* that shall do it in so many days after the time that was before limited.

To. I am ignorant as to all these things, and Names you give, pray let me know how they proceed, and what it is you mean when you name the word *Arbitrator*, *Award*, *Umpire*, &c. and whether my Master is any ways obliged to stand to what these Men do.

Mr. The first thing that is done, is a Bond, known by the Name of an *Arbitration-Bond*, which is Signed, Sealed, and Delivered, by each Person in difference, whereby they do in such a certain Sum of Money, oblige themselves to rest by, stand to, and perform all that shall be ordered by *A. B.* and *D. C.* the *Arbitrators*.

To. Before you proceed any further, pray Sir, let me see what one of these *Arbitration-Bonds* is, and how it is made, and then I shall the better be able to understand what I desire from you.

Mr. That you shall, and here it is word for word, or generally in the most usual Form.

The Copy of one of these Bonds.

Noverint universi per presentes

teneri & firmiter Obligari

libris bonæ &c

legalis monetæ Angliæ Solvend. eidem

aut suo certo Attornat. Executor. vel Administrator. suis; ad quam quidem Solutionem bene & fideliter faciend. Oblig.

Heredes, Executores, and Administratores

firmiter per presentes. Sigill.

Sigillat. Dat.

Anno Regni Dom. nost.

Dei Gratia Angliæ Scotiæ, Franciæ & Hiberniæ, Regis
Fidei Defensor, &c.

Annoq; Dom. 17

THE Condition of this Obligation is such, That if
the above bounden

Heirs,

Executors, and Administrators for their parts and behalfs,
shall and do in all things well and truly stand to, obey,
abide, perform, fulfil, and keep the Award, Order, Arbitre-
ment, final End and Determination of

Arbitrators indifferently

electd and named, as well on the part and behalf of the
above-bounden

as of the above-

named

to Arbitrate, Award, Order,

Judge, and Determine of, and concerning all, and all
manner of Action and Actions, Cause and Causes of Adli-
ons, Suits, Bills, Bonds, Specialties, Judgments, Execu-
tions, Extents, Quarrels, Controversies, Trespasses, Dam-
ages and Demands whatsoever, at any time heretofore
had, made, moved, brought, commenced, sued, prosecuted,
done, suffered, committed, or depending, by or between
the said Parties, or

of them, so as the said

Award be made, under Hand and Seal, by the

next ensuing the Date of these Presents :

Toen

Then this Obligation to be void, or else to remain in full force and virtue.

J. B. ©.

*Scaled, Signed, and Delivered;
in the Presence of
J. C. D. R.*

To. They having thus Scaled this Bond, what is it must be done next?

Mr. The first thing they do, is to examine the Matter by Writings, Letters, Papers &c. if it be Matter of Accompts, if it be any other Quarrels or Differences, to examine the several Witnesses; and in Matter of Goods, then to examine the Goods (if they are in being) and so cause either the Complainant to abate of his Demands, or the other to allow: In short, to fix a certain Sum for one or the other to pay; or in some cases to sign General Releases each to the other.

To. But what if these two Men cannot agree, what must then be done in such a Case?

Mr. You must then have a third Person chosen, which Person is called an *Umpire*; and he is to examine what the other two Persons have done, and then the whole Matter is left in his Breast, and he is to decide the Difference that yet remains; and his single Determination being given in, under Hand and Seal by such a Day, (provided the Arbitration-Bonds do specify that there shall be an *Umpire*; for in many Cases it is not agreed upon) does the Work alone.

To. Pray, Sir, let me know what kind of thing that *Award* is, which you speak of.

Mr. *Award* is a certain Writing that is signed by the Arbitrators, wherein is recited the Bond the two Parties at difference entered into; and then it doth recite how they have called all Persons before them; and upon a due Consideration of all Matters, such and such things are ordered by them.

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To. And must the Persons in difference fulfil what these Men order and decree them to do?

Mr. Yes; or else he that stands out, doth forfeit the Bond he did enter into.

To. But if I am at any difference with a Man for a thing that is but small, what is it I must then do?

Mr. Then you have nothing else to do, but to refer it before Witness, or change a piece of Money (as some do) but that Sentence, or Award, must be past presently, or in two or three days, else it will be void in Law.

To. You having instructed me in these things, which I find much benefit by, I desire you to explain a little fuller to me the Mystery of reducing the Monies of one Nation into that of another, in which thing I am as yet ignorant; you having shewed me but one Instance, and that is of our *English* Money into *French*, in *Page 67*; I would fain request you to give me some further Light into the said Mystery of calculating Exchanges.

Mr. Propound then your Question, and I will answer it.

To. I have a Bill of 423 Crowns of *French* Money given me to reduce into *English* Money, at 55*s.* $\frac{3}{4}$ per Crown; but I know not how to reduce it, having never seen it done.

Mr. The manner of doing it, is thus:

1. Set down the number of Crowns 423.
2. Set down under them the Price, that is 55*s.* $\frac{3}{4}$.
3. Multiply the Crowns by the Pence.
4. Consider what part of a Penny your $\frac{3}{4}$ is, viz. a Farthing is $\frac{1}{4}$, $\frac{3}{4}$ is half the Farthing,

Take these out of the Crowns; and then when you have done so, add up all together, and you shall find so many Pence; which divide by 12, and by 20, and your Sum, the 423 Crowns, amounts unto is *£. 97 11 11* $\frac{1}{2}$.

Example.

Example.

423	
55 $\frac{3}{4}$	
<hr/>	
2115	21 (1
2115	1162 (1
105 $\frac{3}{4}$	23423 195 1
52 $\frac{3}{4}$	12222
<hr/>	
23423 $\frac{1}{2}$	111 97 11 11 $\frac{1}{2}$
<hr/>	

And thus you see what it comes unto.

To. But, Sir, suppose I have a Parcel of Dollars out of the *Low-Countries*, or Pieces of Eight out of *Spain*, or Duckets in *Italy*, or Mill-Rays in *Portugal*, *Flemish* Pounds in *Holland*, Guilders, &c. All these are different things, and you give me no light to this; how shall I know the way to cast up any of these Coins so different?

Mr. The chief thing you are to enquire into in order unto this, is to understand what Species the two Places do exchange in: As for example, *France* keeps Accompts in Livres, Solz and Deniers; but yet exchanges with all Nations in Crowns. *Holland* keeps Accompts in Guilders, Stivers, and Penninges, and yet exchanges with *England* in Pounds *Flemish*; and so of other Nations before named. Now your great Work is, to be exact in bringing the Coin the Nation Trades in, into the Coin it exchanges in; for when the other is brought into the exchanging Coin, it is no more than to cast up an ordinary Commodity: For although it makes a great noise of 1000 Ducatoons, at 65d. $\frac{3}{4}$. 1470 Crowns, at 54d. $\frac{1}{2}$: L. 237 10 0 *Flemish*, at 34s. 9d. &c. it is no more than if a Man should say, 1000 Ells of Silk,

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Silk, at 5 s. 5 d. $\frac{1}{2}$ per Ell. 1470 Ells. of Cloth, at 4 s. 6 d. $\frac{1}{2}$ per Ell. 237 lb of Cinnamon, at 34 s. 9 d. per lb. This every School-boy can do : But the chief matter is this, whereof I will now shew you an Example or two, and all the rest are the same, viz.

Example.

A Man lives at *Paris* in *France*, and writes me word he hath sold some Goods for me, the Net proceed of which is *l. 4276 17 6 d. French Money*, and he will remit me the same Money at 54 d. $\frac{1}{2}$ per Crown ; How shall I know whether I am cheated or no ? I know how to cast it up very well, if it be so many Crowns at 54 d. $\frac{1}{2}$; but I know not how to bring these *l. 4276 17 6 d.* into Crowns.

Mr. You must enquire how many *French Pounds* make a Crown, and you will find three : Divide the *l. 4276 17 6 d.* by three, thus :

201 (1

4276 | 1425 Crowns.

3333

And there remains one Pound in the Quotient, that is, 20 Solz ; and the 17 Solz 6 Deniers being added, makes 37 Solz 6 Deniers : So that the Answer you will have, is, You will find just 1425 Crowns, 37 s. 6 Deniers. Now, if you cannot tell how many Livres, Solz and Deniers, make the Coin you exchange in, how can you tell what it is that you are to have in Crowns ? for he may as well make you good but 1214 Crowns, as your due 1425, and you never the wiser.

The same may be done also for *Spanish Money* ; your Factor at *Cadiz* writes you word, he hath sold a many Goods for you as come to 8756 Ryals Plate. Now you account in Ryals Plate, but you exchange

in Pieces of Eight ; and it behoves you to know how many Ryals Plate make a Piece of Eight ; there is 8 ; divide 8756 by 8, and it is,

$$\begin{array}{r} 878 \overline{) 8756} \quad 4 \\ \underline{888} \end{array} \quad \begin{array}{l} 1094 \text{ Pieces of Eight } \frac{1}{2}. \\ 8888 \end{array}$$

Now these 1094 Pieces of Eight $\frac{1}{2}$. at 47d. $\frac{3}{4}$, is no other than 1094 $\frac{1}{2}$ Ells of *Holland*, at 3s. 11d. $\frac{3}{4}$ per Ell. And this may serve you as a general Rule for all Exchanges ; and the daily Practice you will meet with. will give you better Satisfaction, than any thing else can do.

Certain Directions how to examine your Books, if they do not ballance.

1. **E**Xamine your *Journal* against your *Waste-Book*, to see if that agrees.
2. Examine the *Journal*, and see if the Additions of the inside Column be right, and that they amount to the Sum in the Margent.
3. Prick over your *Ledger* against your *Journal*, to see if each Parcel be truly posted into the said *Ledger* out of the *Journal*. Put at the end of each Line in the *Ledger*, this mark . or ——— which you like best ; with a Red-lead or Black-lead Pencil.
4. Examine your *Ballance-sheet*, if the Credit be not put for the Debit.
5. Re-examine each Folio in the *Ledger*, to see if there be no Errors in their particular Ballances, and in those *Additions* and *Substractions*.

6. Re-

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6. Re-examine each Accompt, although it stands ballanced on the *Ledger*, to see if it be true, for many times a fault escapes.

7. Examine the examining-marks in the *Ledger* before-mentioned, to see if there be not some Parcel wants a Mark, and the reason of it.

And I will confidently affirm to any Man, that when you have with diligence sought these several ways, you will find it out: For if 2 times 3 be 6, or 6 times 3 be 18; so true is it, your Books will come out even in the *Ballance-sheet*; for all that is In Books, is but dividing an entire Sum into many Parts; which must all come to the same end at last.

Example.

32 — Divide it thus,	9
	17
	6
When added up is	32



To. What else have you, Sir, that you can advise me to do in order to my being an exact Trader?

Mr. Mind the things I have now laid down, and be perfect and expert in them, and by that time you are expert in these things, it is possible, they may have taught you many others by Experience: For in Trade one thing leads to the Knowledge of another, as one Link of a Chain hangeth unto the other.

F I N I S.

